

Monthly Report as of 30 November 2018

Inception Date : 12 December 2014 **Total Fund AUM :** (USD) 621,191,253 **ISIN :** IE00BRJT7H22

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, Model and Data Risk and Commodity Risk. More details can be found in the Risk Glossary.

Monthly commentary

November was another very interesting month on the geo-political front. Among the leading noteworthy events were the results of the US mid-term election where Republicans extended their majority in the Senate while Democrats captured the House of Representatives. In the UK, Theresa May continued to seek backing from Parliament for Britain's terms for leaving the EU after the two sides agreed to a draft exit treaty. Leaders from around the world converged on Buenos Aires at the end of the month to convene the G20 summit where investors were hoping meetings would facilitate a cooling of the US-China trade war. The US Fed chairman Jay Powell declared that US interest rates were closing in on neutral levels, and Mario Draghi flagged that the ECB still plans to halt its 2.6 trillion euro stimulus program at the end of 2018. The Fund finished the month up 1.11% net

of fees, with gains in bonds and commodities, and losses in credit.

As yields broadly fell over the month, bonds were the largest performance contributor to the Fund with gains being led by positions in the 10yr and inflation linked Gilts as well as US Treasuries.

Performance in commodities was slightly positive with gains in metals pared by losses in energies which sold off during the month. Stocks were overall relatively flat for the month with gains in the S&P500 and Nikkei offset by losses in the FTSE100 and the Nasdaq. Credit contributed negatively to the performance of the Fund with losses resulting from the sell-off in the high yield space, particularly in the European 5yr Crossover and the US 5yr CDX.

The Fund's risk overlays provided protection by reducing the Fund's exposure and avoiding further drawdown in credit. The intraday correlation monitor remained inactive throughout the month. The volatility switching overlay activated in equity, credit and commodities, reducing the allocation by up to 50% in commodities. The momentum overlay was also active across most sectors, except for commodities, additionally reducing the exposure by approx. 10-15%.

Net Performance and Risk*

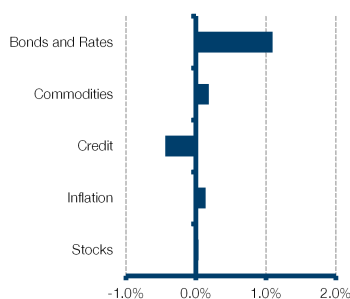
	Product
Last month	1.11 %
Last 3 months	-3.41 %
Year to date	0.15 %
Last 12 months	2.31 %
Last calendar year	18.01 %
Total return	34.17 %
Annualised return	7.68 %
Annualised volatility	7.89 %
Sharpe ratio ¹	0.83
Worst drawdown ²	-9.81 %
Drawdown Length	5 months
No of Drawdowns	8

Performance chart 12 December 2014 to 30 November 2018*

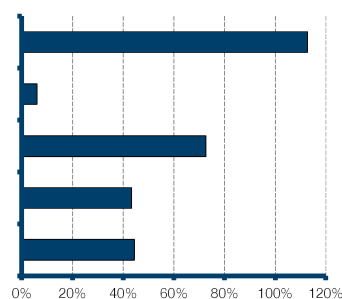


VaR (99%)	0.90 %
Expected Shortfall (99%) ³	1.01 %
Leverage ⁴	2.79

Gross Performance Contribution⁵



Sector Exposure⁶

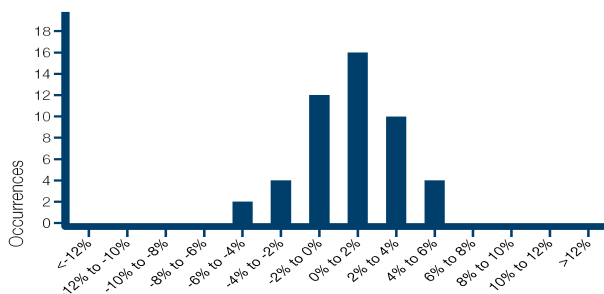


Exposure and VaR (99%)⁶

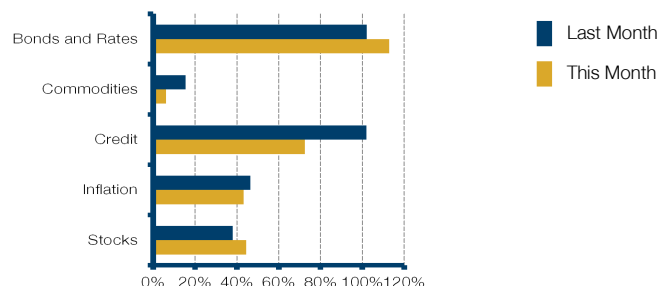
	Net	VaR
Bonds and Rates	112.76	0.54
Commodities	6.04	0.13
Credit	72.59	0.20
Inflation	43.27	0.22
Stocks	44.52	0.76

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Distribution of Monthly Returns 12 December 2014 to 30 November 2018



Net Exposure Monthly Comparison



Top 5 Markets⁷

	MTD
Gilts - 10yr	0.21 %
BBG Commodity ex-Agriculturals Index	0.18 %
Gilts - Inflation Linked	0.17 %
US Treasuries - Long Bond	0.15 %
US Treasuries - 10yr	0.15 %

Bottom 5 Markets⁷

	MTD
FTSE 100	-0.19 %
European 5yr Crossover iTraxx Index	-0.14 %
US 5yr CDX Index	-0.11 %
US High Yield CDX Index	-0.10 %
European 5yr iTraxx Index	-0.09 %

Sovereign Bond Net Exposure

G10	153.88 %
Non G10	2.16 %

Sector

	CS01 ⁸	DV01 ⁹
Bonds and Rates	0.00 %	-0.11 %
Credit	-0.03 %	0.00 %
Inflation	0.00 %	-0.04 %

Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹⁰
2018	0.19 %	-1.72 %	1.08 %	1.18 %	2.07 %	-0.01 %	0.28 %	0.62 %	-0.48 %	-4.01 %	1.11 %		0.15 %
2017	-0.14 %	4.01 %	0.81 %	1.89 %	2.39 %	-2.44 %	1.73 %	3.32 %	-0.86 %	4.05 %	-0.02 %	2.16 %	18.01 %
2016	-0.26 %	0.37 %	2.69 %	0.32 %	1.44 %	4.29 %	3.13 %	0.79 %	-0.73 %	-3.03 %	-1.74 %	3.96 %	11.55 %
2015	5.17 %	2.59 %	0.33 %	1.33 %	-1.32 %	-3.07 %	1.26 %	-5.52 %	-1.44 %	3.01 %	-0.21 %	-2.33 %	-0.66 %
2014												2.45 %	2.45 %

NAV Table¹¹

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last month %	2015 Return	2016 Return	2017 Return
I USD	134.17	IE00BRJT7H22	GMTRKIU ID	I	1.11 %	-0.66 %	11.55 %	18.01 %
D H CHF	104.07	IE00BRJT7720	MATRDHC ID	D	0.76 %	N/A	N/A	N/A
D H EUR	108.04	IE00BRJT7613	GMATDEA ID	D	0.77 %	N/A	N/A	15.24 %
D H SEK	107.84	IE00BRJT7D83	GMATDSA ID	D	0.77 %	N/A	N/A	14.58 %
D USD	112.88	IE00BRJT7498	GMATDUA ID	D	1.04 %	N/A	N/A	17.14 %
I H CHF	107.52	IE00BRJT7L67	MATRIHC ID	I	0.83 %	N/A	N/A	N/A
I H EUR	113.97	IE00BRJT7K50	GMATIEA ID	I	0.84 %	N/A	N/A	16.02 %
I H GBP	112.80	IE00BRJT7N81	GMATIGA ID	I	0.97 %	N/A	N/A	16.78 %
I H JPY	9,864.07	IE00BRJT7P06	N/A	I	0.89 %	N/A	N/A	N/A
I H SEK	109.29	IE00BRJT7R20	GMATISA ID	I	0.86 %	N/A	N/A	15.60 %
INU USD	102.20	IE00BDCY1W99	N/A	I	1.15 %	N/A	N/A	N/A

Key Facts

Investment manager	AHL Partners LLP	Management fee	Up to 1.5% per annum
Portfolio manager	Russell Korgaonkar	Currencies	USD / EUR / GBP / SEK / JPY / CHF
Minimum investment	1,000 USD, GBP, EUR and 5,000 SEK (Retail) and 1,000,000 USD, GBP, EUR and 5,000,000 SEK (Institutional)	Fund domicile	Ireland

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¹ 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. The risk-free rate used for Sharpe ratio calculation is the 3 month USD Libor. ² The drawdown is the percentage drop in the price of an investment from its last peak price. The worst drawdown represents the greatest peak to trough decline over the life of an investment. ³ Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR. ⁴ Leverage displayed here is calculated using the sum of gross exposure from each sector traded by the AHL Programme and therefore does not include leverage from FX hedging or cash management and in no way reflects regulatory leverage calculations. Exposure calculations used are the same as detailed in the exposure reference note with exposures netted at the underlying security level. ⁵ The figures are estimated and generated on a fund level and do not take into account the fees/interest/commission charges on any particular account. Differences may also occur due to slippage variation, portfolio changes, FX movements and post execution adjustments. Therefore the sum total of these sector indications will not necessarily equate to the reported performance for the month in question. ⁶ Exposure values represent the delta notional value of positions expressed as a percentage of fund capital. Where applicable, fixed income exposures are adjusted to a 10 year bond equivalent. Currency exposure within this table only reflects that of the Currency sector traded by Man AHL and does not include FX hedging or cash management. For credit default swaps, a short position represents buying protection and a long position represents selling protection. ⁷ 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. ⁸ CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ⁹ DV01 is the impact on the fund in response to a one basis point increase in interest rates. ¹⁰ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ¹¹ The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table).

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: 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: The Fund's use of FDI may result in increased leverage which may lead to significant losses.

Model and Data Risk: The Fund's Investment Manager relies on quantitative trading models and data supplied by third parties. If models or data prove to be incorrect or incomplete, the Fund may be exposed to potential losses. Models can be affected by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

Commodity Risk: The Fund may have exposure to commodities, the value of which can be volatile and may carry additional risk. Commodity prices can also be influenced by the prevailing political climate and government stability in commodity producing nations.

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 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 Fund currently has or intends to have more than 35% of its total holdings in bonds issued by or guaranteed by:

- EU and OECD Governments
- World Bank
- European Investment Bank
- International Financing Corp

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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Man AHL TargetRisk



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