

Man GLG European Alpha Alternative



Monthly Report as at 30 June 2020

MTD: -0.31 % **YTD:** -3.15 % **Annualised return since inception:** 1.35 % **Annualised volatility since inception:** 3.39 %

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, Single Region/Country and Total Return. More details can be found in the Risk Glossary.

Fund Aims

Man GLG European Alpha Alternative (the "Fund") seeks to provide a positive absolute return for investors primarily through long and short investments in equities and equity derivatives. The Fund will invest in securities of issuers in Europe. The Fund targets market neutral returns with limited volatility.

The Fund aims to deliver absolute returns in any market conditions on a rolling 12 month timeframe. Please note there is no guarantee the Fund will meet this objective and you may get back less than you originally invested.

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	23 June 2009
Fund AUM ¹	(USD) 37,270,321
Portfolio manager	Jean-Robin Peters
Currencies	EUR / USD / GBP
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	EUR / USD / GBP 1000 (Retail Classes) EUR / USD / GBP 1,000,000 (Institutional Classes)
Performance fee ²	up to 20 %
Management fee	up to 2 % per annum

Net Performance Statistics³

	Fund
Last month	-0.31 %
Last 3 months	0.28 %
Last 6 months	-3.15 %
Year to date	-3.15 %
Last 1 year	-1.17 %
Since inception	15.93 %
Annualised volatility since inception	3.39 %
Annualised return since inception	1.35 %
Sharpe ratio ⁴	0.35
Worst drawdown ⁵	-7.65 %
Worst drawdown length ⁵	22 months

Net track record³



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Historical performance^{3,6}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁷
2020	0.08 %	0.64 %	-4.11 %	-0.23 %	0.82 %	-0.31 %							-3.15 %
2019	-0.02 %	-0.82 %	-0.07 %	0.70 %	-0.41 %	-0.76 %	0.21 %	1.74 %	-0.69 %	0.50 %	-0.59 %	0.88 %	0.65 %
2018	0.12 %	-0.08 %	2.30 %	0.41 %	1.73 %	0.69 %	-0.22 %	-0.33 %	-1.52 %	-1.23 %	-1.10 %	-0.46 %	0.23 %
2017	0.06 %	-0.21 %	-0.61 %	-0.09 %	0.34 %	-0.38 %	0.52 %	-0.16 %	0.54 %	0.71 %	0.64 %	-0.16 %	1.19 %
2016	-1.23 %	0.52 %	-0.06 %	0.51 %	-0.14 %	-1.31 %	0.00 %	0.14 %	-0.99 %	0.89 %	-0.31 %	0.11 %	-1.87 %
2015	1.16 %	0.08 %	-0.84 %	1.68 %	0.04 %	-0.60 %	-0.25 %	-0.50 %	-1.25 %	1.13 %	-0.22 %	-0.87 %	-0.47 %
2014	0.95 %	0.55 %	0.36 %	0.63 %	-0.21 %	-0.91 %	-0.33 %	-0.21 %	-1.44 %	0.02 %	-0.31 %	-0.41 %	-1.32 %
2013	2.47 %	0.62 %	-0.67 %	0.80 %	2.33 %	-1.11 %	1.30 %	-0.38 %	1.06 %	0.08 %	-0.12 %	0.16 %	6.67 %
2012	1.17 %	-0.34 %	-0.33 %	-0.88 %	-2.24 %	1.18 %	1.51 %	0.81 %	0.18 %	1.03 %	0.65 %	0.92 %	3.65 %
2011	2.46 %	0.70 %	0.55 %	0.82 %	0.04 %	-0.56 %	-1.05 %	-1.22 %	-0.20 %	0.77 %	-0.62 %	-0.15 %	1.50 %
2010	0.39 %	0.11 %	1.03 %	0.05 %	-0.95 %	-0.77 %	1.60 %	-0.51 %	0.47 %	1.98 %	-1.43 %	1.16 %	3.11 %
2009						-0.68 %	0.17 %	1.80 %	2.39 %	-0.04 %	0.38 %	1.07 %	5.16 %

*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.

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Commentary

The Fund was down 0.3% net of fees in June. This took H1 performance to -3.2% in EUR class and -2.4% in USD class, both net of fees. The HFRX Equity Hedge Index was down 6.4% (EUR), the HFRX Equity Market Neutral Index down 5.1% (EUR), and the Euro Stoxx 600 down 13.3%.

Markets & Environment

The Euro Stoxx 600 was up during the month. Economic data proved more resilient than expected. As a result, cyclicals outperformed defensives, though value lagged in the second half of the month. Leading sectors were Insurance, Technology and Banks. Laggards were Travel & Leisure, Healthcare and Food & Beverages.

The usual 5-point lens looks as follows:

- Earnings: At the time of writing, a few companies have reported. Downgrades are slowing down, and several companies are posting consensus beating results. Sample size is small, so how the market treats them remains to be seen.
- Catalysts: Earnings season is about to begin, which should yield a number of new ideas.
- Sentiment: Despite markets moving forwards, risk appetite remains in negative territory.
- Valuation:
- Technicals: For all the rising political tensions and increasing virus risks, the markets are behaving in a resilient way with technicals not proving any cause for concern, at least for now.

In light of the above, with results season upon us, the strategy will see its usual increase in gross exposure.

Stock Attributions

Top attributions were Zur Rose Group (+34 bps), Serco (+18 bps), and Worldline (+14 bps).

Zur Rose Group, the number 1 European online pharmacy group, rose strongly in June on the back of it conducting further consolidation in the German market and the market pre-empting the passing of the PDSG law in Germany, which requires that all prescriptions be electronic by 1st January 2022. This law has multiple implications, but above all favours the continued rapid penetration of online pharmacies in Germany, where penetration is c. 1.5%. As the market leader with over 40% share, Zur Rose Group would be expected to be the largest beneficiary.

Serco pre-announced a strong set of numbers, with organic growth coming in significantly ahead at 14%. Further, the group reinstated guidance, expecting profits of GBP 135-140m for the FY, vs. consensus of GBP132m at the time. Upgrades of c. 15% followed thereafter. The outperformance was due to the ramp-up of two large contracts, whilst some UK contracts performed a little better than expected. The reinstated guidance level more or less matches guidance pre-COVID, demonstrating a business that boasts greater resilience than expected. Shares remain c. 10% below pre-COVID level.

Worldline in first instance benefited from what appears to be a strong recovery in card transactions, as lockdown measures across its territories were eased. The group was further boosted by the downfall of Wirecard. With a leading position in the DACH and Benelux regions, Worldline is perceived to be the greatest beneficiary amongst all payment operators to capture Wirecard card present volumes.

Worst attributions were from Future (-14 bps), Just Eat Takeaway (-11 bps), and Polymetal -11 bps).

Future was down 7.5%. There was no stock-specific newsflow through the month.

Just Eat was down 4.9%. It took a sharp leg down mid-month following its announcement that it was acquiring Grub Hub in the US. It does not currently operate in the US, a market perceived by some as in need of consolidation. In consequence, the deal was at first poorly welcomed by the market as it would generate neither synergies, nor a concentration of market share; but rather rely on improved execution and more immediate access to investment.

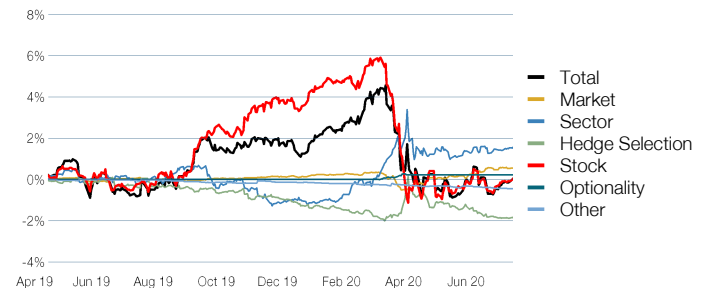
Polymetal had no stock specific newsflow through the month.

Equity Attribution Analysis^{8,9}

Fund Attribution (Gross)

	Monthly return	Fund YTD:
Market Attribution	0.20 %	0.34 %
Sector Selection	0.00 %	2.52 %
Stock Selection	0.09 %	-4.75 %
Hedge Selection	-0.25 %	-0.46 %
Optionality	0.00 %	0.22 %
Other	-0.08 %	-0.26 %

Rolling 1 year Fund attribution



Stock selection analysis (last month)

Best		Worst	
ZUR ROSE GROUP AG	0.34 %	FUTURE PLC	-0.14 %
SERCO GROUP PLC	0.18 %	JUST EAT TAKEAWAY.COM N.V.	-0.11 %
WORLDLINE SA	0.14 %	POLYMETAL INTERNATIONAL PLC	-0.11 %
PROSUS NV	0.09 %	TESCO PLC	-0.07 %
DEUTSCHE POST AG	0.07 %	EIFFAGE	-0.07 %

Active return attribution by sector (last month)

Sector & Stock Selection	0.09 %
Energy	-0.02 %
Materials	-0.11 %
Industrials	0.35 %
Consumer Discretionary	-0.04 %
Consumer Staples	0.19 %
Health Care	-0.06 %
Financials	-0.09 %
Information Technology	0.04 %
Real Estate	0.00 %
Communication Services	-0.19 %
Utilities	0.03 %
Unclassified	0.00 %

Active return attribution by sector (YTD)

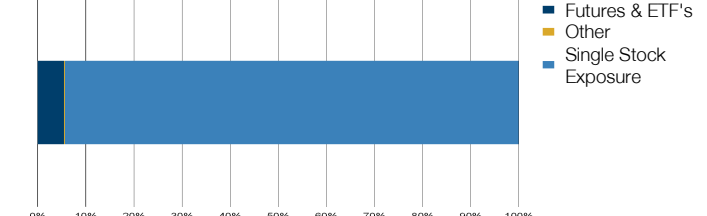
Sector & Stock Selection	-2.23 %
Energy	-0.24 %
Materials	-0.29 %
Industrials	-2.48 %
Consumer Discretionary	0.81 %
Consumer Staples	0.81 %
Health Care	-0.04 %
Financials	-0.74 %
Information Technology	0.84 %
Real Estate	0.00 %
Communication Services	-0.38 %
Utilities	-0.51 %
Unclassified	0.00 %

Equity Exposure Analysis^{8,10}

Headline equity exposure

	Close	Change	Average	Positions	Change
Gross	51.56 %	-48.13 %	57.82 %	98	4
Net	1.81 %	-2.78 %	2.54 %	98	4
Long	26.69 %	-25.45 %	30.18 %	64	3
Short	24.88 %	-22.68 %	27.64 %	34	1

Gross equity exposure by security type¹¹



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VaR

	VaR
1 day VaR (98%)	0.27 %
- Commodity	0.00 %
- Equity	0.27 %
- FX	0.01 %
- Inflation	0.00 %
- Interest rate	0.00 %
- Spread	0.00 %
- Volatility	0.00 %
Expected shortfall	0.32 %

Breakdown by asset class ¹²

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	66.28 %	51.56 %
Fixed income	8.99 %	8.99 %

Equity exposure by region and sector

	Core EU		Peripheral EU		Scandi and Other EU		UK & Other		Total Gross		Total Net	
	Long	Short	Long	Short	Long	Short	Long	Short	Gross	Change	Net	Change
Communication Services	0.77 %	0.56 %	0.88 %	0.09 %	0.40 %	0.22 %	1.00 %	0.36 %	4.28 %	-3.43 %	1.83 %	-2.83 %
Consumer Discretionary	2.98 %	1.45 %	0.00 %	0.54 %	0.00 %	0.23 %	0.89 %	0.71 %	6.80 %	-5.90 %	0.94 %	0.90 %
Consumer Staples	0.71 %	1.06 %	0.00 %	0.30 %	1.02 %	1.02 %	1.25 %	0.63 %	5.99 %	-7.03 %	-0.04 %	-0.48 %
Energy	0.00 %	0.30 %	0.00 %	0.02 %	0.00 %	0.05 %	0.00 %	0.09 %	0.46 %	-1.73 %	-0.46 %	0.67 %
Financials	0.21 %	0.26 %	0.16 %	0.09 %	0.21 %	0.57 %	0.69 %	0.84 %	3.03 %	-3.81 %	-0.49 %	5.50 %
Health Care	1.46 %	0.63 %	0.00 %	0.11 %	0.56 %	1.59 %	0.00 %	0.51 %	4.87 %	-4.60 %	-0.83 %	0.75 %
Industrials	1.86 %	2.09 %	0.00 %	0.32 %	0.42 %	1.44 %	2.98 %	1.20 %	10.31 %	-5.23 %	0.21 %	-3.24 %
Information Technology	2.57 %	1.58 %	0.00 %	0.08 %	0.00 %	0.40 %	1.00 %	0.20 %	5.83 %	-4.73 %	1.31 %	-2.86 %
Materials	1.33 %	0.49 %	0.15 %	0.16 %	0.00 %	0.54 %	0.28 %	0.48 %	3.44 %	-4.43 %	0.08 %	-2.75 %
Real Estate	0.18 %	0.35 %	0.00 %	0.05 %	0.00 %	0.10 %	0.00 %	0.22 %	0.91 %	-1.63 %	-0.54 %	0.85 %
Utilities	2.73 %	0.23 %	0.00 %	0.94 %	0.00 %	0.12 %	0.00 %	0.43 %	4.46 %	-3.94 %	1.01 %	-0.93 %
Total Gross	24.97 %		3.90 %		8.89 %		13.80 %		51.56 %			
Change	-26.43 %		-2.89 %		-3.39 %		-15.42 %		-48.13 %			
Total Net	4.63 %		-1.51 %		-3.66 %		2.35 %				1.81 %	
Change	-9.36 %		1.18 %		2.11 %		3.30 %				-2.78 %	

Equity exposure by market cap (Index positions decomposed)

	Long	Short	Net	Gross
\$50Bn +	2.67 %	8.07 %	-5.40 %	10.74 %
\$10Bn - \$50Bn	12.32 %	9.33 %	2.99 %	21.65 %
\$2Bn - \$10Bn	10.74 %	6.80 %	3.94 %	17.54 %
\$0.25Bn - \$2Bn	0.96 %	0.67 %	0.29 %	1.63 %
\$0 - \$0.25Bn	0.00 %	0.01 %	-0.01 %	0.01 %

Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
RUBIS	1.58 %	Financials	-0.45 %
TESCO PLC	1.41 %	Industrials	-0.40 %
PROSUS NV	1.34 %	Health Care	-0.30 %
WORLDLINE SA	1.33 %	Health Care	-0.27 %
ZUR ROSE GROUP AG	1.02 %	Consumer Staples	-0.25 %
CELLNEX TELECOM, S.A.	0.94 %	Health Care	-0.24 %
SERCO GROUP PLC	0.93 %	Consumer Staples	-0.20 %
SANOFI	0.90 %	Consumer Staples	-0.17 %
BARCO N.V.	0.87 %	Consumer Staples	-0.15 %
FRESENIUS MEDICAL CARE	0.83 %	Consumer Discretionary	-0.15 %

Position concentration as % of total portfolio

	Current month
Top 10	10.90 %
Top 20	16.74 %
Top 30	21.28 %

Option Greeks (Equity Only)

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

Historical replays ^{13 14}

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)
0.16 %	0.75 %	0.37 %	0.22 %	0.80 %

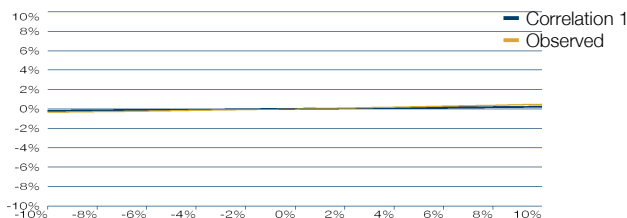
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Scenarios analysis (uncorrelated)

Equity +10%	Equity -10%	Rate +100bps	Rate -100bps	Credit spread +10%	Credit spread -10%	Volatility +500bps	Volatility -500bps	FX +10%	FX -10%
0.22 %	-0.22 %	-0.01 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.10 %	-0.10 %

Equity market slide



NAVs¹⁵

NAVs Unrestricted Classes¹⁵

Class	NAV	ISIN	Bloomberg	2017 Return	2018 Return	2019 Return
IN EUR	115.93	IE00B3VHWQ03	GPURALC ID	1.19 %	0.23 %	0.65 %
INF EUR	94.38	IE00BYVQYQ87		N/A	N/A	1.43 %
IN H USD	127.78	IE00B3VHWN71	GPURALA ID	2.69 %	2.29 %	3.70 %
DN H USD	119.23	IE00B4YLMY47	GPURALB ID	2.41 %	2.09 %	2.96 %
IN H GBP	118.27	IE00B3VHX450	GPURALE ID	2.05 %	1.47 %	2.04 %
DN H GBP	114.76	IE00B4YLN745	GPURALF ID	1.18 %	0.64 %	1.03 %
DN EUR	107.96	IE00B4YLN521	GPURALD ID	0.48 %	-0.12 %	-0.01 %

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

⁶ Performance Disclosures: The inception date of the Fund is 23 June 2009. The net returns are calculated net of management fees of 1.25% 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. ⁷ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ⁸ 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. ⁹ 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. ¹⁰ Higher level equity exposures are calculated using M&A adjustments. ¹¹ As a percent of the gross exposure. ¹² 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. ¹³ 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. ¹⁴ The periods selected are exceptional and the results do not reflect typical performance. ¹⁵ 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.

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.

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.

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Total Return: Whilst the Fund aims to provide capital growth over a 12 month rolling period, a positive return is not guaranteed over any time period and capital is in fact at risk.

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 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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