

# Man Numeric Market Neutral Alternative



MONTHLY SUMMARY REPORT: 30 AUGUST 2019

REPORTING CLASS: Man Numeric Market Neutral Alternative DN USD

## FUND AIM

Man Numeric Market Neutral Alternative aims to earn an average return on investment, after fees, which is appreciably higher than the total return (assuming reinvestment of dividends) in USD of the Merrill Lynch 91-day Treasury Bills. It seeks to achieve this through exposure to the performance of a representative basket of shares and other instruments. The reference basket will consist primarily of investments (long and short positions) in listed shares or other equity or equity-linked securities of global issuers in all industrial sectors. It uses computerised processes to identify potential investment opportunities.

**A complete description of fund aims is set out in the fund's prospectus.**

## FUND RISKS

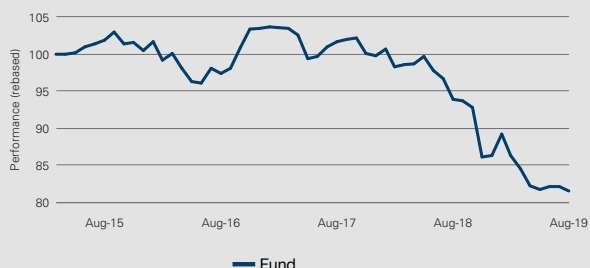
The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether 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 following risks and where appropriate seek professional advice before investing: **Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, Leverage Risk, Emerging Markets, Non-Investment Grade Securities, Model and Data Risk.** More details can be found in the risk glossary.

Prior to making investments investors should read and consider the fund's offering documents.

## DISCRETE PERFORMANCE

	29 Aug 14 - 31 Aug 15	31 Aug 15 - 31 Aug 16	31 Aug 16 - 31 Aug 17	31 Aug 17 - 31 Aug 18	31 Aug 18 - 30 Aug 19
Reporting Class	N/A	-4.42%	4.40%	-7.59%	-13.30%

## PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (30 August 2019)

## PERFORMANCE RETURNS

	Reporting Shareclass
1 Month	-0.83%
3 Months	-0.34%
6 Months	-5.60%
YTD	-5.65%
1 Year	-13.30%
3 Years	-16.35%
5 Years	N/A
Since Inception	-18.46%

## SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower Risk Higher Risk  
Typically Lower Rewards Typically Higher Rewards

1	2	3	4	5	6	7
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See Glossary for an explanation of the SRRI Calculation

## FUND DETAILS

Inception Date <sup>1</sup>	03 March 2015
Fund Size	USD 18,223,393
Portfolio Manager(s)	Paul Pflugfelder, Jay Rajamony, Bingcheng Yan
Structure	UCITS
Domicile	Ireland
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 13:00 (Dublin) on dealing date
Redemptions	Before 13:00 (Dublin) on dealing date
Investment Type	Accumulating
Ongoing Charge Figure (OCF) <sup>1</sup>	2.40%
Performance Fee <sup>1</sup>	20.00%

<sup>1</sup> Refers to the reporting share class only. Other classes may differ.

## PERFORMANCE STATISTICS (SINCE INCEPTION)

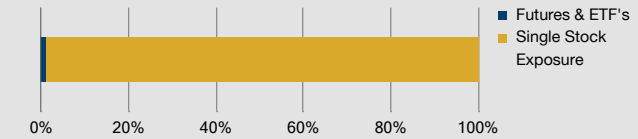
	Reporting Shareclass
Annualised Return	-4.44%
Annualised Volatility	6.05%

**Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.** Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees.

## HEADLINE EQUITY EXPOSURE

	End of Month Exposure	No of positions
Gross	366.51%	2974
Net	9.06%	2974
Long Positions	187.79%	1659
Short Positions	178.72%	1315

## GROSS EQUITY EXPOSURE BY SECURITY TYPE



## TOP 10 EQUITY EXPOSURE BY COUNTRY

	Long Positions	Short Positions
United States	72.80%	72.77%
Japan	28.84%	27.28%
China	11.54%	10.58%
Canada	8.30%	5.36%
Australia	5.58%	6.58%
United Kingdom	5.27%	6.38%
Korea (South)	4.94%	4.44%
Switzerland	4.57%	3.26%
France	3.84%	4.49%
Germany	3.69%	5.07%

## EQUITY EXPOSURE BY SECTOR

	Long Positions	Short Positions
Communication Services	9.86%	9.95%
Consumer Discretionary	30.21%	27.95%
Consumer Staples	8.61%	7.57%
Energy	6.59%	8.02%
Financials	25.60%	22.27%
Health Care	14.38%	13.98%
Industrials	26.56%	25.11%
Information Technology	22.55%	21.60%
Materials	12.88%	13.43%
Real Estate	24.52%	25.08%
Unclassified	0.00%	0.00%
Utilities	6.01%	3.77%

## TOP 10 LONG POSITIONS^

	Exposure
PARAMOUNT GROUP INC	1.60%
HOST HOTELS AND RESORTS INC	1.26%
SEKISUI HOUSE REIT, INC.	1.25%
PEUGEOT SA	1.20%
ALEXANDER & BALDWIN INC	1.19%
EMPIRE STATE REALTY TRUST, INC.	1.07%
ALLY FINANCIAL INC.	1.07%
BUILDERS FIRSTSOURCE, INC.	1.06%
AEON REIT INVESTMENT CORPORATION.	1.05%
JD.COM, INC.	1.01%

## TOP 10 SHORT POSITIONS^

	Exposure
Real Estate	1.84%
Real Estate	1.37%
Real Estate	1.14%
Financials	1.12%
Industrials	1.09%
Information Technology	1.05%
Consumer Discretionary	1.01%
Real Estate	0.98%
Real Estate	0.96%
Financials	0.91%

## EQUITY EXPOSURE BY MARKET CAP

	Long Positions	Short Positions
Mega	53.85%	43.81%
Large	40.66%	46.62%
Mid	32.06%	38.19%
Small	49.43%	44.48%
Micro	11.78%	5.63%

## POSITION CONCENTRATION

Top 10	13.07%
Top 20	23.29%
Top 30	32.42%

## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	-	0.11%	0.02%	0.14%	0.81%	0.46%	0.43%	1.15%	-1.62%	0.19%	-1.04%	0.62%
2016	1.23%	-2.53%	0.95%	-1.98%	-1.91%	-0.13%	2.04%	-0.72%	0.79%	2.83%	2.43%	0.14%	2.99%
2017	0.21%	-0.15%	-0.05%	-0.89%	-3.14%	0.30%	1.34%	0.63%	0.32%	0.25%	-2.07%	-0.32%	-3.58%
2018	0.94%	-2.45%	0.27%	0.15%	1.02%	-1.96%	-1.12%	-2.80%	-0.22%	-0.99%	-7.23%	0.27%	-13.51%
2019	3.37%	-3.30%	-2.11%	-2.67%	-0.58%	0.42%	0.07%	-0.83%	-	-	-	-	-5.65%

## NAV TABLE

Class	NAV	2016	2017	2018	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
DN USD	81.54	2.99%	-3.58%	-13.51%	IE00BV0LMF80	1,000	-	N/A	N/A	2.40%	20.00%
DN H EUR	77.05	-	-5.51%	-15.83%	IE00BV0LMK34	1,000	-	N/A	N/A	2.40%	20.00%
IN H EUR	77.36	2.43%	-4.77%	-15.18%	IE00BV0LMZ86	1,000,000	-	N/A	N/A	1.65%	20.00%
INU USD	81.28	-	-2.52%	-12.45%	IE00BDQZFC61	1,000,000	-	N/A	N/A	1.25%	20.00%

Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Euro 50.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges.

†Entry Charge is up to the rate indicated.

^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.

## GLOSSARY

<b>Annualised Return</b>	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.
<b>Annualised Volatility</b>	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.
<b>Entry Charge</b>	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.
<b>Equity Exposure (Net and Gross)</b>	The amount of a portfolio's exposure to equities. Net equity exposure is calculated by subtracting the amount of the portfolio with short exposure from the amount of the portfolio that is long. For example, if a portfolio is 100% long and 20% short, its net equity exposure is 80%. Gross equity exposure is calculated by combining the absolute value of both long and short positions. For example, if a portfolio is 100% long and 20% short, its gross equity exposure is 120%.
<b>Exposure</b>	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.
<b>Gross Exposure by Security Type</b>	Gross equity exposure by security type is calculated as a percentage of the total gross exposure and is split by futures & ETF's, options and single stock exposure.
<b>Long Position</b>	A security that is bought in expectation that it will rise in value.
<b>Market Cap</b>	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.
<b>NAV</b>	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.
<b>Ongoing Charge Figure (OCF)</b>	The OCF is 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.
<b>Performance Fee</b>	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.
<b>Position Concentration</b>	The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions.
<b>Redemption Fee</b>	This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out.
<b>Sharpe Ratio</b>	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.
<b>Short Position</b>	Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position.
<b>Synthetic Risk &amp; Reward Indicator (SRRI)</b>	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
<b>YTD</b>	Year-to-date.

## RISK GLOSSARY

**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.

**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.

**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.

**Non-Investment Grade Securities** - The Fund may invest a significant proportion of its assets in non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities.

**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.

**A complete description of risks is set out in the Fund's prospectus.**

## 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](http://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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## SHAREHOLDER SERVICES

<b>Name</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company
<b>Address</b>	Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2 Ireland
<b>Telephone</b>	+353 1 790 3554
<b>Fax</b>	+353 1 790 4007
<b>Email</b>	<a href="mailto:man.shareholderservicing@bnymellon.com">man.shareholderservicing@bnymellon.com</a>

<b>Investment Manager</b>	Numeric Investors LLC
<b>Custodian</b>	BNY Mellon Trust Company (Ireland) Limited
<b>Administrator</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company
<b>Management Company</b>	Man Asset Management (Ireland) Limited