

# Man Numeric Market Neutral Alternative

## Monthly Report as at 31 May 2019

**MTD:** -0.52 % **YTD:** -5.02 % **Annualised return since inception:** -3.90 % **Annualised volatility since inception:** 6.19 %

### 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, Emerging Markets, Leverage, Non-Investment Grade Securities and Model and Data Risk. More details can be found in the Risk Glossary.

### Fund Aims

The Numeric Portfolio's objective is 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 Index.

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	3 March 2015
Fund AUM <sup>1</sup>	(USD) 18,675,435
Portfolio manager	Paul Pflugfelder/ Bingcheng Yan/ Jay Rajamony
Currencies	USD / EUR / SEK
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	5,000,000 SEK; 1,000,000 EUR & USD (Institutional Classes) or 1,000 EUR & USD (Retail Classes)
Performance fee <sup>2</sup>	Up to 20%
Management fee	1.25% (Institutional Share Classes). Up to 2.25% (Retail Share Classes)

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

	Fund
Last month	-0.52 %
Last 3 months	-5.09 %
Last 6 months	-4.71 %
Year to date	-5.02 %
Last 1 year	-17.40 %
Since inception	-15.57 %
Annualised volatility since inception	6.19 %
Annualised return since inception	-3.90 %
Sharpe ratio <sup>4</sup>	N/A
Worst drawdown <sup>5</sup>	-19.77 %
Worst drawdown length <sup>5</sup>	28 months

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



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>7</sup>
2019	3.43 %	-3.24 %	-2.05 %	-2.61 %	-0.52 %								-5.02 %
2018	1.01 %	-2.39 %	0.34 %	0.22 %	1.09 %	-1.91 %	-1.07 %	-2.73 %	-0.16 %	-0.92 %	-7.17 %	0.33 %	-12.84 %
2017	0.26 %	-0.51 %	0.41 %	-0.78 %	-3.08 %	0.36 %	1.41 %	0.69 %	0.40 %	0.32 %	-1.99 %	-0.27 %	-2.85 %
2016	1.19 %	-2.36 %	1.00 %	-1.91 %	-1.86 %	-0.07 %	2.10 %	-0.66 %	0.85 %	2.85 %	2.50 %	0.18 %	3.70 %
2015			0.16 %	0.06 %	0.20 %	0.85 %	0.51 %	0.48 %	1.21 %	-1.57 %	0.25 %	-0.90 %	1.22 %

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## Commentary

Markets were roiled in the early part of May, as the tit for tat trade war escalated with the US firing the latest volley, threatening to further increase tariffs on Chinese goods. The tone in markets changed early in the month with the US Federal Open Markets Committee press conference at the beginning of May, when Fed Chair Jerome Powell suggested that soft inflation data would likely be transient. For a market already pricing 25bps of policy rate cuts in 2019, this proved a little disconcerting, and prompted a short-lived repricing of policy rate expectations. Just a week later, ahead of a planned US visit by the largest ever Chinese delegation, President Trump reignited the trade war. Macro data that followed - but which crucially do not yet reflect the impact of renewed Sino-US tensions - showed weak industrial production and retail sales in both the US and China, and weak PMIs from Europe, particularly Germany, where the manufacturing PMI has been sub-50 since February.

The escalating trade war and a barrage of weak global macroeconomic data was all the excuse investors needed, as global equity markets retreated from record highs on the news. Within the US, the S&P ended -6.4% for the month and not surprisingly, investors adopted an anti-risk stance as the Barra factors Beta, Specific Risk and Volatility all underperformed. Emerging Markets were also affected by both the trade war tension and weakening fundamentals, as evidenced by the MSCI Emerging Markets Index falling more than 7% for the month. Developed markets outside the US also struggled, with the MSCI Europe Index closing -4.9% despite increased consumer confidence and higher than estimated Q1 GDP results, as the overall macro concerns globally overshadowed positive news in the region.

The Man Numeric Market Neutral Alternative Fund (the 'Fund') produced a negative return of -0.52% net-of-fees during the month of May.

The Diversified Market Neutral ('DMN') component detracted from performance overall. From a regional perspective, the US and developed markets outside the US produced negative returns, while emerging markets contributed to performance. Within the US the overall combo was negative, with negative performance from the Value and Quality models; positive performance in Momentum and Informed Investor. Overall model performance in EM was positive, with Momentum performing the best, followed by positive performance in Quality, and negative performance in Value. Model efficacy in Europe was positive, with positive performance in Momentum and negative performance in Value, Informed Investor and Quality models.

The Innovation Portfolio ('IP') component was positive for the month of May. The Retail and Low Volatility components were the largest contributors. Internet Activity and Dislocation were the largest detractors.

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## Contribution Analysis <sup>8 9 10</sup>

### Top 10 positive single name contributors <sup>11</sup>

Underlying Issuer Name	Total Contribution	Underlying Issuer Country	Underlying Issuer GICS Sector
TESLA, INC.	0.21 %	United States	Consumer Discretionary
DAIMLER AG	0.20 %	Germany	Consumer Discretionary
SNC-LAVALIN GROUP INC	0.19 %	Canada	Industrials
BORR DRILLING LIMITED	0.18 %	Norway	Energy
GDS HOLDINGS LTD	0.17 %	China	Information Technology
Core Laboratories N.V.	0.17 %	United States	Energy
WEYERHAEUSER CO	0.16 %	United States	Real Estate
YASKAWA ELECTRIC CORPORATION	0.16 %	Japan	Information Technology
SCREEN HOLDINGS CO LTD	0.15 %	Japan	Information Technology
CHINA LODGING GROUP, LIMITED	0.15 %	China	Consumer Discretionary

### Contribution by GICS Sector <sup>11</sup>

Underlying Issuer GICS Sector	Total Contribution
Consumer Discretionary	0.70 %
Unclassified	0.46 %
Materials	0.23 %
Consumer Staples	0.19 %
Communication Services	0.14 %
Real Estate	0.08 %
Energy	0.07 %
Government	0.03 %
Utilities	-0.25 %
Health Care	-0.27 %
Information Technology	-0.38 %
Industrials	-0.53 %
Financials	-0.74 %

## Equity Exposure Analysis <sup>12 10</sup>

### Headline equity exposure

	Close	Change	Average	Positions	Change
Gross	415.98 %	-17.47 %	421.44 %	2,980	61
Net	8.23 %	2.22 %	8.41 %	2,980	61
Long	212.10 %	-7.63 %	214.92 %	1,677	28
Short	203.88 %	-9.84 %	206.52 %	1,303	33

### VaR

	VaR
1 day VaR (98%)	0.66 %
- Commodity	0.00 %
- Equity	0.66 %
- FX	0.05 %
- Inflation	0.00 %
- Interest rate	0.00 %
- Spread	0.00 %
- Volatility	0.00 %
Expected shortfall	0.79 %

### Top 10 negative single name contributors <sup>11</sup>

Underlying Issuer Name	Total Contribution	Underlying Issuer Country	Underlying Issuer GICS Sector
FOOT LOCKER INC	-0.33 %	United States	Consumer Discretionary
COMMSCOPE HOLDING COMPANY, INC.	-0.21 %	United States	Information Technology
STAMPS.COM INC	-0.19 %	United States	Consumer Discretionary
SILTRONIC AG	-0.19 %	Germany	Information Technology
KINDER MORGAN CANADA LIMITED	-0.17 %	Canada	Energy
ZILLOW GROUP INC	-0.16 %	United States	Communication Services
GENOMIC HEALTH INC	-0.16 %	United States	Health Care
NXP SEMICONDUCTORS NV	-0.16 %	Netherlands	Information Technology
PEUGEOT SA	-0.16 %	France	Consumer Discretionary
HOCHTIEF AG	-0.15 %	Germany	Industrials

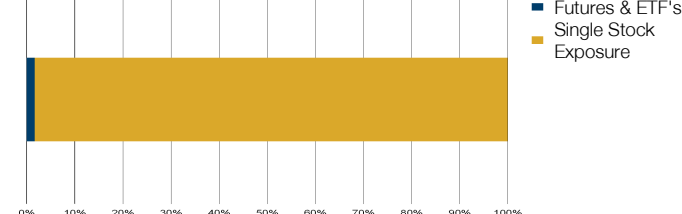
### Top 5 positive country contributors

Underlying Issuer Country	Total Contribution
Japan	0.97 %
Korea (South)	0.20 %
South Africa	0.17 %
China	0.12 %
United Kingdom	0.12 %

### Top 5 negative country contributors

Underlying Issuer Country	Total Contribution
United States	-0.61 %
Sweden	-0.26 %
Spain	-0.24 %
Netherlands	-0.24 %
Canada	-0.24 %

### Gross equity exposure by security type <sup>13</sup>



### Breakdown by asset class <sup>14 15</sup>

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	119.73 %	415.98 %
Fixed income	0.00 %	0.00 %

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## Equity exposure by region and sector

	Europe		ROW		US					
	Long	Short	Long	Short	Long	Short	Total Gross	Change	Total Net	Change
Communication Services	2.75 %	2.70 %	6.76 %	4.82 %	2.42 %	4.05 %	23.51 %	-3.52 %	0.37 %	1.00 %
Consumer Discretionary	4.88 %	6.09 %	12.50 %	11.74 %	15.16 %	14.83 %	65.20 %	-4.50 %	-0.12 %	0.47 %
Consumer Staples	2.49 %	2.30 %	3.51 %	3.64 %	2.93 %	2.18 %	17.06 %	0.33 %	0.82 %	0.45 %
Energy	3.62 %	0.98 %	2.41 %	1.78 %	3.72 %	5.90 %	18.41 %	-0.59 %	1.09 %	-0.35 %
Financials	7.63 %	6.79 %	7.63 %	7.66 %	15.85 %	14.72 %	60.28 %	-2.91 %	1.94 %	-0.05 %
Health Care	2.98 %	4.66 %	3.84 %	5.06 %	8.98 %	6.11 %	31.62 %	-1.30 %	-0.03 %	0.07 %
Industrials	9.12 %	5.78 %	13.36 %	13.47 %	9.98 %	11.52 %	63.24 %	0.64 %	1.70 %	0.64 %
Information Technology	2.19 %	3.80 %	8.24 %	8.66 %	11.87 %	9.54 %	44.29 %	0.59 %	0.30 %	-0.10 %
Materials	2.85 %	2.82 %	8.21 %	6.27 %	2.64 %	3.40 %	26.18 %	-2.24 %	1.20 %	-1.11 %
Real Estate	1.88 %	3.95 %	12.35 %	10.05 %	11.79 %	13.26 %	53.28 %	-2.86 %	-1.24 %	1.72 %
Unclassified	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Utilities	2.42 %	0.65 %	1.08 %	2.53 %	4.05 %	2.18 %	12.91 %	-1.12 %	2.20 %	-0.52 %
<b>Total Gross</b>	83.33 %		155.56 %		177.09 %		415.98 %			
<b>Change</b>	-2.90 %		0.69 %		-15.26 %		-17.47 %			
<b>Total Net</b>	2.30 %		4.22 %		1.71 %		8.23 %			
<b>Change</b>	-0.65 %		-0.07 %		2.94 %		2.22 %			

## Equity exposure by market cap (Index positions decomposed)<sup>16</sup>

	Long	Short	Net	Gross
Mega	56.86 %	46.63 %	10.23 %	103.49 %
Large	47.11 %	51.22 %	-4.11 %	98.34 %
Mid	35.35 %	48.19 %	-12.84 %	83.54 %
Small	59.78 %	53.83 %	5.95 %	113.61 %
Micro	13.00 %	4.00 %	9.00 %	17.00 %

## Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
MIRAI CORP	1.41 %	Real Estate	-1.30 %
SUSHIRO GLOBAL HOLDINGS LTD	1.25 %	Consumer Discretionary	-1.22 %
AMERIPRISE FINANCIAL, INC.	1.24 %	Real Estate	-1.22 %
AEON REIT INVESTMENT CORPORATION.	1.21 %	Consumer Discretionary	-1.15 %
ALLY FINANCIAL INC.	1.13 %	Materials	-1.14 %
3I GROUP PLC	1.09 %	Health Care	-1.12 %
CITRIX SYSTEMS, INC.	1.04 %	Materials	-1.11 %
ILUKA RESOURCES LIMITED	1.02 %	Real Estate	-1.06 %
PEUGEOT SA	1.02 %	Consumer Discretionary	-1.05 %
JAPAN POST HOLDINGS CO LTD	1.01 %		

## Position concentration as % of total portfolio

	Current month
Top 10	12.36 %
Top 20	23.04 %
Top 30	32.80 %

## Option Greeks (Equity Only)

	Fund
Gamma +1%	0.00 %
Gamma -1%	0.00 %
Theta (1 month)	0.00 %
Vega	-0.01 %

## Historical replays<sup>17</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)
-1.41 %	-3.20 %	-1.47 %	-2.47 %	5.93 %

## Scenarios analysis (uncorrelated)

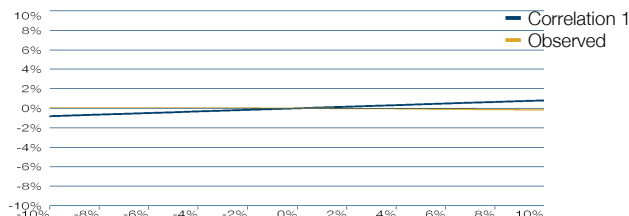
Equity +10%	Equity -10%	Rate +50bps	Rate -50bps	Credit spread +10%	Credit spread -10%	Volatility +25%	Volatility -25%	All currencies +5%	All currencies -5%
0.81 %	-0.81 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	-0.26 %	0.26 %

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## Equity market slide



## NAVs<sup>18</sup>

### NAVs Unrestricted Classes

Class	NAV	ISIN	Bloomberg	2016 Return	2017 Return	2018 Return
IN USD	84.43	IE00BV0LMV49	GMNMINU ID	3.70 %	-2.85 %	-12.84 %
DN USD	81.82	IE00BV0LMF80	GMNMNDU ID	2.99 %	-3.58 %	-13.51 %
INU USD	81.32	IE00BDQZFC61	GMNINUU ID	N/A	-2.52 %	-12.45 %
IN H SEK	81.01	IE00BV0LN226	GMNMINS ID	N/A	-4.98 %	-14.83 %
IN H EUR	78.08	IE00BV0LMZ86	GMNMINH ID	2.43 %	-4.77 %	-15.18 %
DN H EUR	77.92	IE00BV0LMK34	GMNMNAH ID	N/A	-5.51 %	-15.83 %
INU H EUR	76.80	IE00BDQZFD78	GMNINUE ID	N/A	-4.37 %	-14.83 %

<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 3rd March 2015. 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. <sup>7</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>8</sup> Index positions cannot be decomposed and therefore have been removed. <sup>9</sup> This contribution refers to the core holding 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> 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>11</sup> Charges such as stock loan/admin/borrowing costs are not included in these breakdowns. <sup>12</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>13</sup> As a percent of the gross exposure. <sup>14</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>15</sup> Excludes FX forwards for currency hedging. <sup>16</sup> The micro dollar market capitalisation is from 0 to \$500,000,000.00, the small dollar market capitalisation is from \$500,000,000.00 to \$2,500,000,000.00, the mid dollar market capitalisation is from \$2,500,000,000.00 to \$5,000,000,000.00, the large dollar market capitalisation is from \$5,000,000,000.00 to \$12,500,000,000.00 and the mega dollar market capitalisation is \$12,500,000,000 and above. <sup>17</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>18</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.

## 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.

**Non-Investment Grade Securities:** The Fund may invest a significant proportion of its assets in non-investment grade securities (such as "high yield" securities) and 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.

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**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.

## 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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