

Man GLG Global Emerging Markets Debt Total Return



Monthly Report as at 30 October 2020

Fund MTD: -0.85 % **YTD:** 7.70 % **Annualised return since inception:** 2.97 % **Annualised volatility since inception:** 4.27 %

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, Leverage, Emerging Markets, Non-Investment Grade Securities, Financial Derivatives and Concentration Risk. More details can be found in the Risk Glossary.

Fund Aims

Man GLG Global Emerging Markets Debt Total Return's investment objective is to achieve a return in all market conditions over the long term primarily through investment in a portfolio of fixed income securities denominated in local currency or in the currencies of OECD countries and/or derivatives.

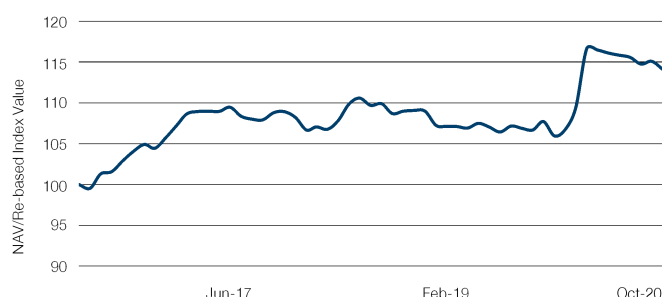
Fund Details

Launch date	03-May-2016
Fund AUM ¹	(USD) 1,340,760,741
Portfolio manager	Guillermo Ossés / Phil Yuhn
Currencies	NOK / USD / EUR / GBP / SEK / CHF
Dividend policy	Share class specific
Fund domicile	Ireland
Minimum investment	Retail classes: 1,000 USD. Institutional classes: 1,000,000 USD
Management fee	Up to 1.75% per annum
Performance fee ²	Up to 20%

Net Performance Statistics*

	Fund
Last month	-0.85 %
Last 3 months	-1.27 %
Last 6 months	-2.03 %
Year to date	7.70 %
Last 1 year	6.96 %
Since inception	14.12 %
Annualised volatility since inception	4.27 %
Annualised return since inception	2.97 %
Sharpe ratio ³	0.33
Worst drawdown ⁴	-4.19 %
Worst drawdown length ⁴	18 months

Net Track Record*

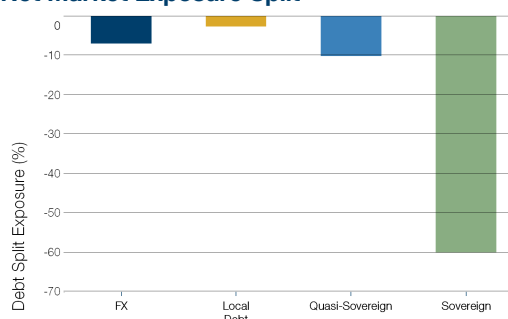


Fund Statistics

	Fund
Yield to Maturity ⁵	-1.77
External Duration ⁶	0.15
Local Duration ⁶	-0.09
External Credit Spread Duration ⁷	-3.37
Average Maturity ⁸	0.14
Average Rating of Long Positions (excluding FX) ⁹	AAA
Average Rating of Short Positions (excluding FX) ⁹	BBB-
Number of Holdings	25

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Net Market Exposure Split¹⁰



*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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Monthly Commentary

Market Review

Over the course of October, sentiment departed away from the good news regarding the Covid-19 treatment front, to focus on the resurgence in the number of Covid infections around the world and consequent new lockdowns across Europe that threaten to upend a fragile economic recovery. The possibility of a contested US election and dimmed prospects of federal fiscal aid before the presidential election added another layer of uncertainty to the global outlook. Oil declined -9% MoM, its largest monthly decline since March (-43% YTD) amid worries the European lockdowns will weigh on demand while Libyan oil production comes back online.⁽¹⁾ The broad dollar weakened -0.4% in October (-6.0% since end of March).⁽²⁾ EM debt funds recorded USD5.9bn inflows (-USD3.8bn YTD), split +USD4.0bn into HC funds and +USD1.9bn into LC funds.⁽³⁾

Emerging Markets (EM) hard currency sovereign debt (HC) fell -0.1% while sovereign local debt (LC) was up +0.4% in October, both were off intramonth highs.⁽⁴⁾

In HC, the -10bp sovereign credit spread tightening was not enough to offset the 19bps increase in U.S. yields. The HY sector (-0.4% return) underperformed the IG segment (+0.1%). Sri Lanka (-20.1%) and Argentina (-12.7%) again led losses, followed by Suriname (-11.1%) and Zambia (-10.7%), reflecting investors reduction of high-spread positions ahead of global tail risks such as the US elections. Argentina's recently restructured external debt sustainability is being questioned given the prospects of continued pronounced recession, the inability to generate a meaningful external surplus (despite marked peso depreciation and domestic demand contraction), uncontrolled money creation and mounting pressures on the peso (both the FX market and the offshore NDF market remain effectively closed). Suriname missed a coupon payment on its USD550MM 2026 bond on October 26 and intends to use the 30-day grace period to work with creditors on the restructuring of the country's external sovereign debt.⁽⁵⁾ Fitch subsequently downgraded the sovereign's debt rating to C from CC on the view that the process of default has started. Zambia is seeking a six month debt holiday period on its USD3bn of Eurobonds, by the end of which they expect to present a restructuring debt proposal to bondholders.

In LC, the positive performance reflects interest carry (+0.4%), as FX gains (+0.1%) were offset by duration losses (-0.1%). Indonesia (+3.9%), Mexico and South Africa (+3.5% each) were the month's top performers. South Africa continued to recover some of the underperformance from recent months in LC and HC. The government presented its 2020 medium-term budget policy statement (MTBPS) where it reaffirmed its forecasts for a -15.7% of GDP fiscal deficit, increasing gross government debt to 82% of GDP by March 2021 (from 63% a year earlier). Lower growth has added to the pressure on significantly stretched public finances with the GDP forecasted to contract by -7.8% this year. Under the MTBPS, a main budget primary surplus and debt stabilization (at 95% of GDP) would be achieved by 2025/26, two years later and at a much higher level than in the active scenario presented in June (87% in 2023/24). The MTBPS failed to impress rating agencies, with Moody's commenting that it lacks detail on policy implementation to boost growth and limit the deterioration in public finances, while Fitch highlighted that its success relies crucially on difficult negotiations with unions.

Turkey (-10.7%) was the month's bottom performer followed by Brazil (-2.9%), Czech Republic (-2.2%), Poland and Russia (-1.7% each). In Turkey, mounting geopolitical risks and concern that monetary policy remains too loose to anchor the currency have kept local assets under pressure. The central bank kept its 1-week repo rate steady in its October meeting, however subsequent recurrent pressure on the currency may force it to act before its next scheduled meeting on Nov. 19. Czech Republic and Poland are leading the way in reintroducing restrictions on activity due to Covid, creating downside risks to growth in Q4. Across the region, governments are also contemplating more fiscal spending that might add to already high budget deficits. Russia underperformed on the decline in oil below USD40 a barrel and on the risk of a less favourable geopolitical environment if a Biden landslide emerges.

Outlook and Positioning

We kept the portfolio's defensive positioning since we do not view the risks to the global recovery from the fresh lockdowns (and consequent deterioration in fundamentals) as well as other global tail risks as adequately priced in.

In HC, the fund's duration-weighted exposure (DWE) closed the month at +0.2 years. We increased the credit spread DWE short to -3.4 years via a new credit spread DWE short to Qatar. The fund's other short credit spread exposures are to Indonesia, South Africa, Brazil (-0.5 years each), Turkey, CDX EM index (-0.4 years each), Saudi Arabia, Colombia and Mexico (-0.3 years).

In LC, the fund kept the short to Brazil local rates and the -9.6% short to EM FX. The portfolio's main currency exposures are to IDR, CLP, and ZAR.

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Performance Highlights

In October, the Fund returned -0.85% net. Both the short HC credit spread DWE exposure (-0.53%) and the short LC (-0.15%) detracted from gross performance (-0.68%). The largest sources of alpha were the credit spread short exposures in Turkey and Qatar, but those were more than offset by negative contributions coming from the short credit spread DWE exposures to South Africa, Brazil, Indonesia, Colombia and Mexico. In LC, the positive contribution from the short exposure to Brazil local rates was not enough to offset the negative impact of the short exposures to IDR, CLP and ZAR.

(1) Brent and WTI declined -9% and -11% MoM to USD 37 and USD 36 per barrel, respectively (-43% and -41% YTD). Source: Bloomberg.

(2) As measured by the Bloomberg Dollar Spot Index.

(3) Source: EPFR Global, J.P. Morgan, Bloomberg as of October 1, 2020.

(4) EM HC and LC returns measure by JPM EMBIG and JPM GBI-EM GD family of indexes, respectively.

(5) White & Case LLP and Lazard Frères are respectively acting as the Republic's legal and financial advisers

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Emerging Market Debt Analysis

Top 10 EM Absolute Exposures for External Debt (USD)

Issuer Country	Contribution	Duration	Spread Duration	Month End Exposure
Indonesia	-0.09 %	0.00	-0.51	-10.25 %
South Africa	-0.21 %	0.00	-0.49	-10.20 %
Brazil	-0.17 %	0.00	-0.49	-9.96 %
Turkey	0.07 %	0.00	-0.43	-9.52 %
Qatar	0.01 %	0.00	-0.26	-5.08 %
Saudi Arabia	-0.02 %	0.00	-0.25	-5.06 %
Colombia	-0.07 %	0.00	-0.25	-5.04 %
Mexico	-0.06 %	0.00	-0.25	-5.03 %
Zambia	0.00 %	0.00	0.00	0.00 %
Vietnam	0.00 %	0.00	0.00	0.00 %

Local FX and Rates

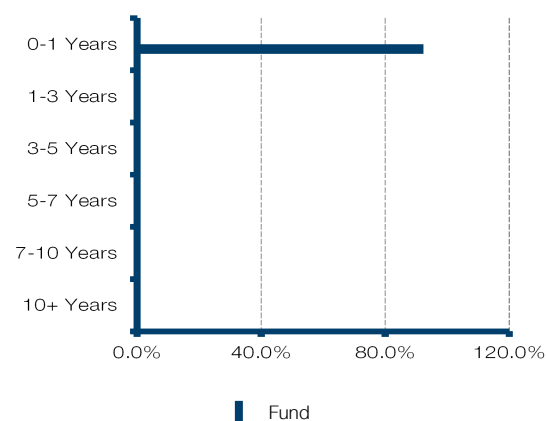
Top 10 EM Absolute Exposures for Local Currency and Rates ¹¹

Issuer Country	Contribution	Month End Exposure
Indonesia	-0.06 %	-4.82 %
Chile	-0.04 %	-2.50 %
South Africa	-0.06 %	-2.13 %
Brazil	0.02 %	-0.20 %
Mexico	0.00 %	0.00 %

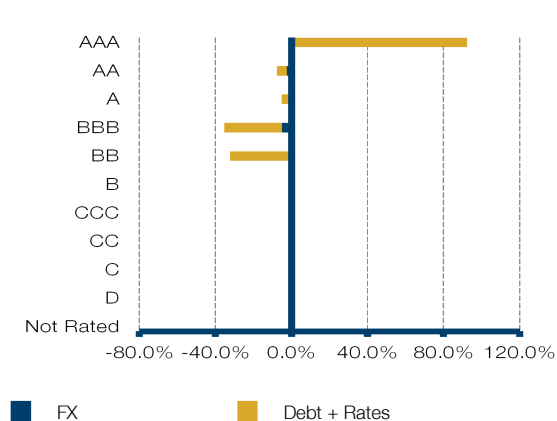
Top 10 EM Absolute Exposure for Local Rates (split out) ¹²

Country	Contribution	Duration	Month End Exposure
Brazil	0.01 %	-0.06	-2.67 %

Expected Life Breakdown ¹³



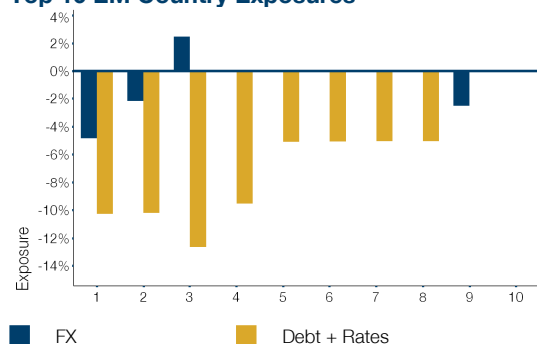
Ratings Breakdown (including CDS positions) ¹⁴



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Top 10 EM Country Exposures¹⁵



- 1 Indonesia
- 2 South Africa
- 3 Brazil
- 4 Turkey
- 5 Qatar
- 6 Saudi Arabia
- 7 Colombia
- 8 Mexico
- 9 Chile
- 10 Israel

Top 10 Credit Exposures¹⁶

Holdings	Fund Exposure	Issuer Country	Risk Currency
CDS Indonesia 100(20-Dec-2025 , 0bps)	-10.25 %	Indonesia	USD
CDS South Africa 100(20-Dec-2025 , 293bps)	-10.20 %	South Africa	USD
CDS Brazil 100(20-Dec-2025 , 210bps)	-9.96 %	Brazil	USD
CDS Turkey 100(20-Dec-2025 , 502bps)	-9.52 %	Turkey	USD
CDS Qatar 100(20-Dec-2025 , 0bps)	-5.08 %	Qatar	USD
CDS Saudi Arabia 100(20-Dec-2025 , 87bps)	-5.06 %	Saudi Arabia	USD
CDS Colombia 100(20-Dec-2025 , 118bps)	-5.04 %	Colombia	USD
CDS Mexico 100(20-Dec-2025 , 120bps)	-5.03 %	Mexico	USD

Historical performance¹⁷

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹⁸
2020	0.77 %	2.46 %	6.63 %	-0.15 %	-0.33 %	-0.22 %	-0.22 %	-0.72 %	0.30 %	-0.85 %			7.70 %
2019	-1.60 %	-0.13 %	-0.01 %	-0.18 %	0.54 %	-0.42 %	-0.57 %	0.69 %	-0.26 %	-0.19 %	0.97 %	-1.63 %	-2.79 %
2018	-1.42 %	0.37 %	-0.28 %	0.97 %	1.90 %	0.66 %	-0.80 %	0.19 %	-1.10 %	0.27 %	0.08 %	-0.07 %	0.72 %
2017	1.44 %	1.29 %	0.27 %	0.04 %	-0.02 %	0.46 %	-1.00 %	-0.33 %	-0.07 %	0.82 %	0.11 %	-0.65 %	2.33 %
2016					-0.46 %	1.77 %	0.28 %	1.29 %	1.13 %	0.84 %	-0.45 %	1.25 %	5.76 %

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NAVs¹⁹

Class	NAV	ISIN	Bloomberg	2017 Return	2018 Return	2019 Return
I USD	114.12	IE00BD3B6F79	MGLGIUS ID	2.33 %	0.72 %	-2.79 %
IMF USD Net-Dist A	105.10	IE00BYXZ2Y79	MGEDIMF ID	N/A	0.97 %	-2.54 %
IMF USD	114.13	IE00BYZJRM02	MGEMIMU ID	2.25 %	0.96 %	-2.53 %
IMF H GBP Net-Dist A	103.73	IE00BD8GLC99	MGLGDIM ID	1.26 %	-0.59 %	-4.15 %
IMF H EUR Net-Dist A	101.90	IE00BDB77768	MGLGIMF ID	0.46 %	-1.73 %	-5.38 %
IMF H EUR	101.31	IE00BD6GFC99	MGGEIMF ID	0.34 %	-1.72 %	-5.40 %
IL USD	114.27	IE00BD3B9362	MGLGILU ID	2.19 %	0.98 %	-2.53 %
IL H EUR	102.56	IE00BD3B6G86	MGLGILE ID	0.18 %	-1.73 %	-5.40 %
I USD Net-Dist A	104.36	IE00BYWC7X35	N/A	N/A	0.72 %	-2.79 %
I H SEK	104.83	IE00BD3B6D55	MGLGIHS ID	0.17 %	-1.62 %	-5.08 %
I H GBP	108.74	IE00BD3B6C49	MGLGIHG ID	1.14 %	-0.84 %	-4.35 %
I H EUR Net-Dist A	99.67	IE00BDB77545	MGGEIMH ID	0.25 %	-1.95 %	-5.61 %
I H EUR	103.58	IE00BD3B6B32	MGLGIHE ID	0.30 %	-1.98 %	-5.66 %
I H CHF	98.27	IE00BD37M355	MGLGDIC ID	-0.16 %	-2.36 %	-5.92 %
I H AUD	105.34	IE00BYVW6714	N/A	N/A	N/A	-3.73 %
DY H EUR	94.25	IE00BF20KP72	N/A	N/A	-2.86 %	-6.60 %
DR USD Net-Dist A	103.71	IE00BYXQ8195	N/A	N/A	0.71 %	-2.79 %
DMF USD	106.76	IE00BD8GLB82	MGLGDMF ID	1.49 %	0.20 %	-3.27 %
DMF H EUR	96.32	IE00BD8GL969	N/A	N/A	-2.45 %	-6.07 %
DL USD	103.02	IE00BD3B9693	MGLGDDL ID	N/A	0.22 %	-3.26 %
DL H EUR	99.45	IE00BD3B9586	MGEMDLE ID	-0.57 %	-2.49 %	-6.10 %
D USD	110.48	IE00BD3B6K23	MGLGDUS ID	1.57 %	-0.05 %	-3.51 %
D H NOK	103.89	IE00BZCGN561	MGLGDHN ID	0.71 %	-1.22 %	-4.59 %
D H GBP	105.59	IE00BD3B6H93	MGLGDHG ID	0.55 %	-1.55 %	-5.03 %
D H EUR	100.02	IE00BD3B9479	MGLGDHE ID	-0.64 %	-2.69 %	-6.36 %
D H CHF	93.43	IE00BYXPSM70	N/A	N/A	N/A	N/A

¹ Represents the combined AUM of all share-classes in the Portfolio ² See prospectus for details ³ 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. ⁴ The length is the peak-to-trough decline.

⁵ The weighted average yield of the fund, including yield to maturity for bond positions and carry for forward FX trades (based on interest rate differentials). ⁶ The portfolio's sensitivity to a 1% parallel shift in the yield curve. ⁷ The portfolio's sensitivity to a 1% parallel shift in the credit spread. ⁸ The weighted average expected life of the credit positions within the portfolio. ⁹ The weighted average rating of the portfolio, using the best rating of Moody's, Fitch and Standard and Poor's for each security. Where a bond is not rated, the rating of the legal entity has been used. ¹⁰ Data reflective of security exposure and may include exposures to developed markets in this breakdown. For FX positions the Dollar legs have been excluded. Excludes Cash and cash equivalents. ¹¹ Data includes both FX forward positions and EM local currency-denominated bonds. ¹² Data includes EM local currency-denominated bonds. ¹³ Data reflective of security exposure. Includes only fixed income cash instruments and bond futures as well as securities used for cash management and duration hedging. Expected life refers to the length of time the principal of a debt issue is expected to be outstanding.

¹⁴ Data reflective of security exposure. Ratings obtained by using the best of Moody's, Fitch and Standard and Poor's for each security. Where a bond is not rated, the rating of the legal entity has been used. FX ratings derive from the long term, local currency rating of the relevant EM government. Includes securities used for cash management and duration hedging. ¹⁵ 'FX' includes FX forwards. 'Debt and Rates' includes EM and USD denominated bonds. Ranked by the total of FX and Debt exposure on an absolute basis. ¹⁶ Based on absolute exposure. Includes only EM credit instruments. ¹⁷ Performance Disclosures: The inception date of the Fund is 3rd May 2016. The net returns are calculated net of 0.75% management fees per annum. Please note that some share classes may charge higher management fees. ¹⁸ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ¹⁹ 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.

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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.

Concentration Risk: The Fund may hold a limited number of investments which can increase the volatility of performance.

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.

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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