

# Man GLG European Equity Alternative



## Monthly Report as at 31 August 2023

MTD: 1.55 % YTD: -2.08 % Annualised return since inception: 1.35 % Annualised volatility since inception: 4.88 %

### 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, Investment Objective Risk, Currency Risk, Liquidity, Financial Derivatives, Leverage, Emerging Markets, Single Region/Country, Model and Data Risk. More details can be found in the Risk Glossary.

### Fund Aims

The Fund seeks to provide positive returns with a focus on share issuers in Europe and of issuers which derive a substantial part of their revenues from activities in Europe. The Fund seeks to invest primarily in listed shares and related instruments of shares listed in Europe, or of issuers which derive a substantial part of their revenues from Europe. The Fund may also invest in issuers and markets outside Europe and in other asset classes. These asset classes include, but are not limited to, currency, debt and interest rates globally and other funds. The Fund is actively managed.

### Fund Details

Launch date	27 July 2011
Fund AUM <sup>1</sup>	(USD) 117,000,067
Portfolio manager	Ed Cole, Ikitza Anastasov
Currencies	EUR / USD / GBP / CHF / NOK / SEK
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	EUR / USD / GBP / CHF 1,000 or NOK / SEK 5,000 (Retail Classes) EUR / USD / GBP 1,000,000 or NOK / SEK 5,000,000 (Institutional Classes)
Performance fee <sup>2</sup>	up to 20 %
Management fee	up to 2.75 % per annum

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

	Fund
Last month	1.55 %
Last 3 months	0.07 %
Last 6 months	-1.51 %
Year to date	-2.08 %
Last 1 year	-1.70 %
Last 5 years	-2.25 %
Since inception	17.62 %
Annualised return since inception	1.35 %
Annualised volatility since inception	4.88 %
Sharpe ratio <sup>4</sup>	0.26
Worst drawdown <sup>5</sup>	-11.14 %
Worst drawdown length <sup>5</sup>	24 months

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



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>7</sup>
2023	0.32 %	-0.90 %	0.23 %	0.68 %	-2.46 %	1.87 %	-3.27 %	1.55 %					-2.08 %
2022	-1.44 %	-1.15 %	-0.03 %	0.99 %	-3.44 %	1.39 %	0.35 %	1.30 %	1.31 %	-0.85 %	-2.24 %	2.23 %	-1.74 %
2021	-1.69 %	2.05 %	-2.05 %	2.29 %	-0.23 %	-0.12 %	0.41 %	0.64 %	0.89 %	1.21 %	0.41 %	-1.20 %	2.54 %
2020	1.28 %	-0.95 %	-2.92 %	1.60 %	1.21 %	0.75 %	1.19 %	0.46 %	1.55 %	1.29 %	-2.24 %	1.78 %	4.97 %
2019	0.23 %	-1.02 %	-0.79 %	0.76 %	-0.33 %	-0.53 %	0.18 %	0.67 %	-2.76 %	1.58 %	-0.29 %	0.64 %	-1.71 %
2018	2.20 %	-0.35 %	1.53 %	-1.09 %	1.06 %	-0.95 %	-0.60 %	-1.76 %	-0.67 %	-2.33 %	-1.30 %	0.29 %	-4.01 %
2017	1.88 %	-1.43 %	-0.61 %	-0.11 %	0.03 %	1.13 %	1.69 %	1.45 %	0.05 %	0.93 %	0.77 %	-0.02 %	5.86 %
2016	-0.80 %	0.11 %	-1.92 %	-0.41 %	0.76 %	-3.17 %	-0.05 %	1.93 %	1.45 %	0.32 %	-0.77 %	0.46 %	-2.18 %
2015	2.55 %	0.35 %	1.85 %	0.43 %	-0.58 %	0.05 %	-0.42 %	0.63 %	-1.31 %	1.14 %	1.04 %	1.03 %	6.92 %
2014	1.43 %	1.61 %	-3.55 %	-4.35 %	-0.57 %	-0.28 %	-0.97 %	-0.30 %	1.22 %	-1.98 %	0.70 %	0.78 %	-6.27 %
2013	1.17 %	0.56 %	0.73 %	0.14 %	0.68 %	1.59 %	1.25 %	0.83 %	0.25 %	-1.60 %	0.16 %	1.29 %	7.24 %
2012	4.22 %	2.01 %	1.40 %	0.56 %	-1.06 %	-1.78 %	-0.42 %	-0.24 %	1.45 %	0.96 %	-0.31 %	-0.63 %	6.19 %
2011							-0.70 %	0.95 %	-0.24 %	2.31 %	0.32 %	-0.75 %	1.87 %

\*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.

This is a marketing communication

Please refer to the offering documents or prospectus and the KIID before making any final investment decisions.

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## Commentary

August turned out to be a tougher month for traditional betas, and a better one for market neutral alpha. Policymakers jawboning a “higher for longer” narrative into the Jackson Hole Symposium pushed nominal yields higher in developed markets, and real interest rates to their highest levels in the US since 2008. Equities staged a decent rally from their mid-month lows - MSCI World fell about 6% from the start of the month, but recovered to approximately -2% by month-end. In factor space, it was a good month for value and quality, the latter benefiting from the low quality rally of late June and July, which negatively impacted the fund's performance in July.

The other macro factor that emerged in late July and August was the rolling of global earnings revision ratios (the number of upgrades minus downgrades). This measure has been improving since Q1, but has remained below zero - ie, there are more downgrades than upgrades. A rising earnings revision where there are more upgrades than downgrades (above zero) has typically been highly supportive of better-than-normal equity beta conditions, so it is notable that it is rolling over again. Moreover, this has come after an earnings season that in aggregate beat expectations handily - for MSCI World, the average beat versus expectations was over 10%, with only the communications sector missing. More notable still is that despite the scale of these beats, only the energy sector delivered positive share price performance 1, 2 and 5 days after earnings announcements. This is an interesting picture - earnings are beating across a wide universe, but these beats are generally not being rewarded in price terms or with a positive earnings revisions ratio.

## Performance Summary

It was a better month for the fund, +1.55% net of fees

All 3 buckets contributed positively this month with some additional gross returns from hedging.

- Liquidity & arbitrage - Risk Arb accounted for the entire return in this bucket, which is pleasing for the new management team. The main contributor was Horizon Therapeutics, up 13% in August on news that the FTC is suspending its challenge to the proposed takeover by Amgen. Seagen, another biotech long targeted for acquisition by Pfizer, rallied 8%

- Fundamental market neutral - returns were mixed in this bucket, which is the core of our deployed GMV. US Core Economy bounced back well after a frustrating July, where a high fundamental hit rate on the earnings season did not translate into alpha. At the other end of the spectrum, the environment continues to be difficult for Asia, based on the continuing gap between earnings revisions and price action, particularly in north Asia. We recently did some analysis on earning revision ‘factor’ drawdowns in Asia, which illustrated their rarity, and the typically strong returns that come subsequently

- Systematic/semi-systematic - all of the strategies in this bucket performed positively, with the bulk of the gains coming from Quant and NA Resources, which continues to profit well from the wide dispersion in the exploration and production space.

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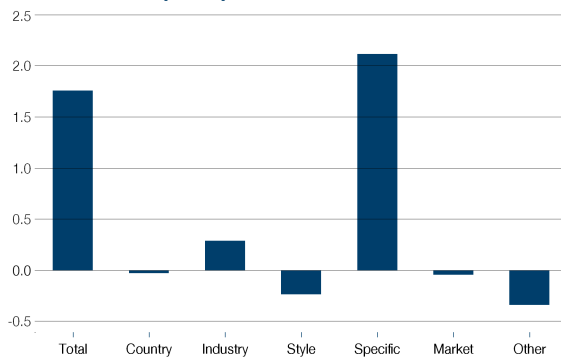


## Equity Attribution Analysis<sup>8,9</sup>

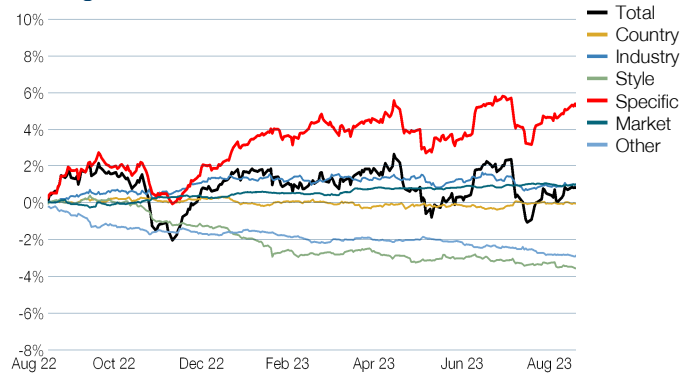
### Fund Attribution

	Monthly return	Fund YTD:
Total	1.76 %	-0.34 %
Country	-0.03 %	-0.34 %
Industry	0.29 %	-0.26 %
Style	-0.23 %	-2.23 %
Specific	2.12 %	3.01 %
Market	-0.04 %	0.66 %
Other	-0.34 %	-1.18 %

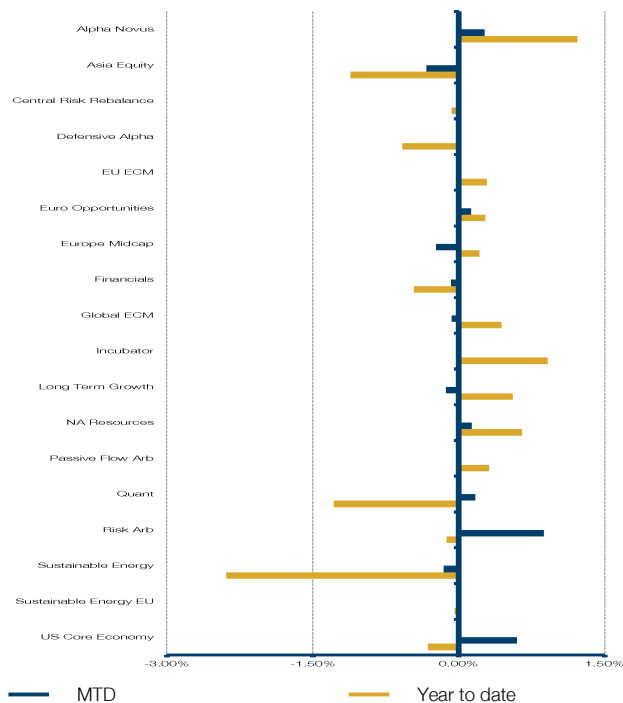
### Fund Attribution (MTD)



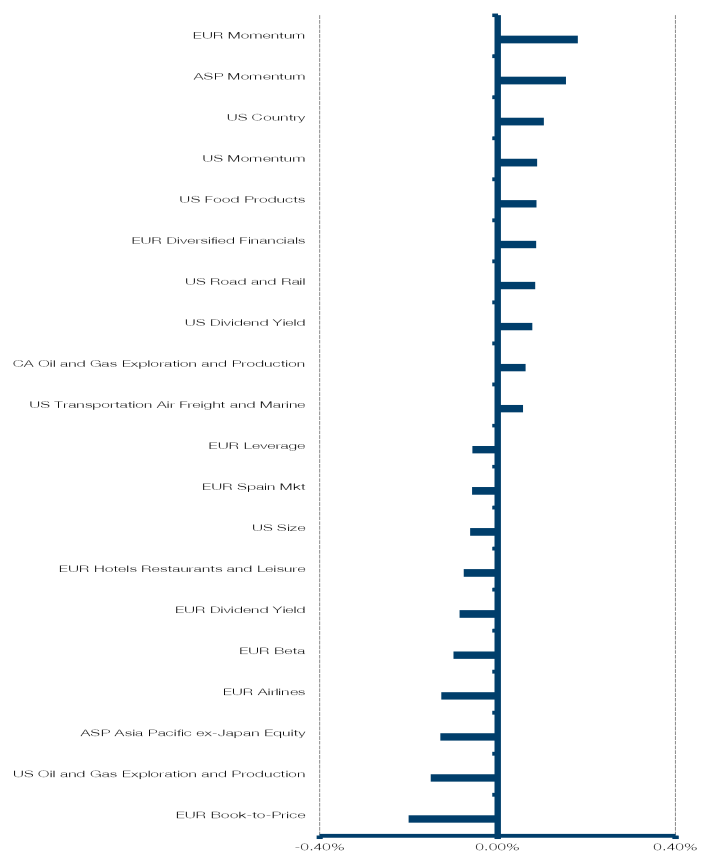
### Rolling 1 Year Fund Attribution



### Contribution by Strategy



### Top 20 Factor Contributors



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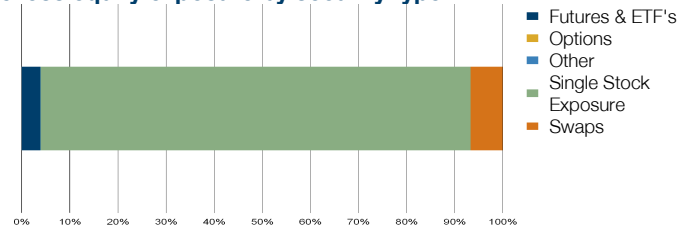


## Equity Exposure Analysis <sup>10 8</sup>

### Headline equity exposure

	Close	Change	Average	Positions	Change
Gross	401.54 %	8.76 %	379.48 %	2,808	63
Net	2.63 %	0.27 %	3.43 %	2,808	63
Long	202.09 %	4.52 %	191.46 %	1,388	31
Short	199.45 %	4.25 %	188.02 %	1,420	32

### Gross equity exposure by security type <sup>11</sup>



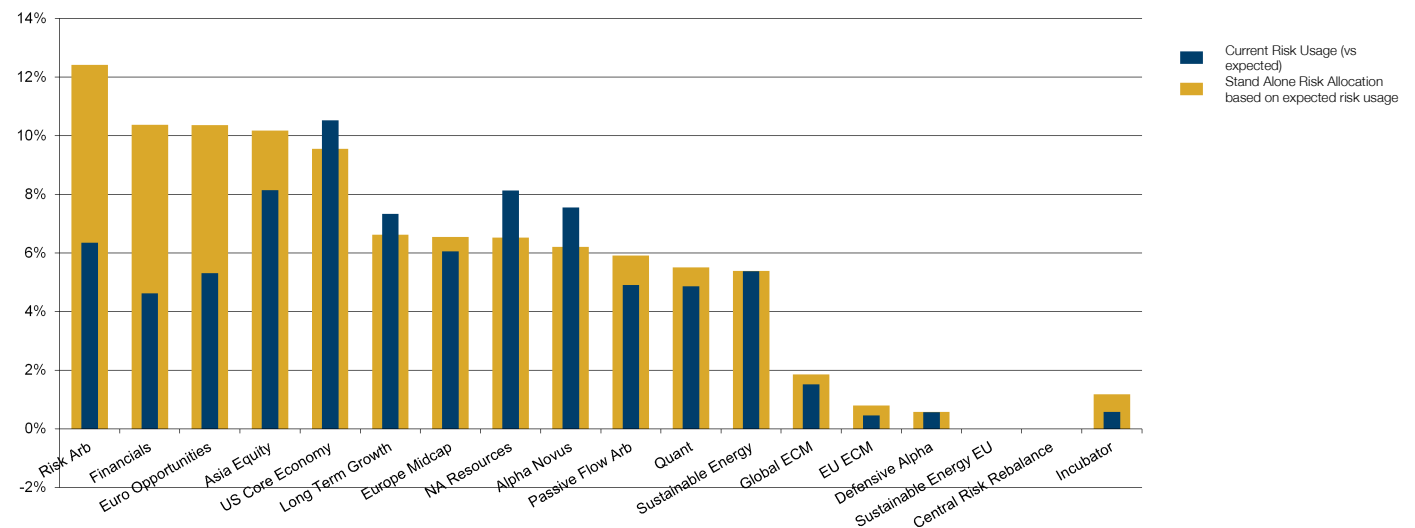
### VaR

	VaR
1 day VaR (98%)	0.60 %
- Commodity	0.00 %
- Equity	0.61 %
- FX	0.04 %
- Inflation	0.00 %
- Interest rate	0.00 %
- Spread	0.00 %
- Volatility	0.00 %
Expected shortfall	0.70 %

### Breakdown by asset class <sup>12</sup>

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	85.75 %	401.54 %
Fixed income	5.53 %	5.53 %
Currency	8.72 %	9.84 %
Money markets	0.00 %	0.00 %
Other	0.00 %	0.00 %
Total	100.00 %	416.91 %

### Stand Alone Risk Allocation



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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	4.60 %	4.88 %	2.50 %	1.91 %	3.34 %	3.83 %	15.56 %	1.84 %	-0.19 %	-0.65 %
Consumer Discretionary	14.10 %	8.69 %	6.93 %	5.63 %	14.16 %	14.35 %	61.89 %	-0.04 %	6.51 %	-2.38 %
Consumer Staples	7.23 %	7.18 %	4.24 %	6.35 %	4.42 %	6.02 %	34.44 %	-1.30 %	-3.65 %	1.22 %
Energy	2.80 %	2.14 %	0.43 %	0.88 %	11.39 %	12.03 %	29.68 %	-1.30 %	-0.41 %	-0.50 %
Financials	15.43 %	19.76 %	6.87 %	4.74 %	4.59 %	4.09 %	54.43 %	-5.46 %	-1.70 %	0.36 %
Health Care	6.11 %	4.59 %	2.59 %	1.79 %	7.84 %	9.41 %	22.11 %	0.56 %	0.76 %	-1.32 %
Industrials	19.47 %	20.18 %	4.38 %	5.24 %	16.77 %	15.55 %	79.15 %	-1.05 %	-0.35 %	0.05 %
Information Technology	4.04 %	2.62 %	4.27 %	3.51 %	9.76 %	10.18 %	29.01 %	1.92 %	1.76 %	3.76 %
Materials	3.64 %	4.00 %	2.82 %	2.67 %	3.45 %	5.06 %	20.99 %	1.68 %	-1.82 %	1.13 %
Real Estate	5.20 %	3.98 %	2.06 %	1.46 %	0.05 %	0.15 %	12.91 %	0.95 %	1.72 %	-0.20 %
Unclassified	0.00 %	0.67 %	0.00 %	0.99 %	0.00 %	0.01 %	1.66 %	-0.40 %	-1.66 %	0.40 %
Utilities	4.61 %	3.25 %	0.41 %	0.41 %	1.57 %	1.27 %	11.54 %	-1.20 %	1.67 %	-1.59 %
<b>Total Gross</b>	169.17 %		73.12 %		159.26 %		401.54 %			
<b>Change</b>	-6.15 %		1.97 %		12.94 %			8.76 %		
<b>Total Net</b>	5.30 %		1.93 %		-4.59 %				2.63 %	
<b>Change</b>	1.84 %		-3.27 %		1.71 %					0.27 %

## Equity exposure by market cap (Index positions decomposed)

	Long	Short	Net	Gross
\$50Bn +	40.90 %	39.32 %	1.57 %	80.22 %
\$10Bn - \$50Bn	71.05 %	70.15 %	0.91 %	141.20 %
\$2Bn - \$10Bn	76.94 %	74.41 %	2.53 %	151.35 %
\$0.25Bn - \$2Bn	12.63 %	16.62 %	-3.99 %	29.25 %
\$0 - \$0.25Bn	1.80 %	0.19 %	1.62 %	1.99 %

## Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
ACTIVISION BLIZZARD, INC.	3.31 %	Energy	-2.15 %
HORIZON THERAPEUTICS PUBLIC LIMITED COMPANY	3.22 %	Information Technology	-1.99 %
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	3.03 %	Financials	-1.88 %
VMWARE, INC.	2.91 %	Consumer Staples	-1.70 %
SEAGEN INC	2.60 %	Industrials	-1.69 %
SEGRO PLC	2.41 %	Financials	-1.53 %
UNILEVER PLC	2.39 %	Financials	-1.52 %
ASTRAZENECA PLC	2.17 %	Communication Services	-1.51 %
NATIONAL INSTRUMENTS CORP	2.07 %	Consumer Staples	-1.33 %
ARC RESOURCES LTD.	1.82 %	Energy	-1.23 %

## Position concentration as % of total portfolio

	Current month
Top 10	25.72 %
Top 20	42.80 %
Top 30	56.94 %

## Option Greeks (Equity Only)

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

## Historical replays<sup>13</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)
-3.99 %	-2.15 %	-0.60 %	0.44 %	0.48 %

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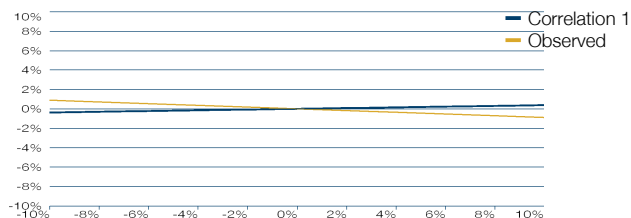
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## Scenarios analysis (uncorrelated)

Equity +10%	Equity -10%	Rate +100bps	Rate -100bps	Credit spread +10%	Credit spread -10%	Volatility +500bps	Volatility -500bps	FX +10%	FX -10%
0.38 %	-0.38 %	-0.01 %	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %	0.16 %	-0.16 %

### Equity market slide



## NAVs<sup>14</sup>

### NAVs Unrestricted Classes<sup>14</sup>

Class	NAV	ISIN	Bloomberg	2020 Return	2021 Return	2022 Return
IN EUR	117.62	IE00B5429P46	GLGGEED ID	4.97 %	2.54 %	-1.74 %
INU EUR	97.27	IE00BYZCWN02		5.00 %	2.97 %	-0.98 %
DNU EUR	96.47	IE00BGBWYN70		5.63 %	3.14 %	-1.56 %
INZ H GBP G-Dist A	79.89	IE00BZ607V89		5.58 %	3.48 %	0.53 %
INZ H CHF G-Dist A	72.41	IE00BZ607S50		4.94 %	2.63 %	-1.56 %
IN H USD	132.22	IE00B54VK141	GLGGEUA ID	5.57 %	2.93 %	-0.25 %
IN H GBP	127.40	IE00B501WY55	GLGGEUE ID	5.98 %	2.91 %	-0.36 %
DN H USD	125.57	IE00B55G5T10	GLGGEUB ID	5.82 %	2.29 %	-0.75 %
DN H NOK	123.34	IE00B5BGS293	GLGGEHN ID	4.81 %	1.80 %	-1.15 %
INZ H USD	119.45	IE00BDRVT430	GLGINZU ID	6.37 %	3.64 %	0.65 %
DN H GBP	116.30	IE00B50LJD33	GLGGEED ID	5.18 %	2.70 %	-0.91 %
DN H SEK	111.56	IE00B664J889	GLGGEHS ID	4.10 %	2.46 %	-1.93 %
IN H SEK	110.34	IE00B5MLB684	GLGGEIS ID	4.66 %	2.53 %	-1.35 %
INU H USD	109.35	IE00BYZCWN19		6.42 %	3.76 %	0.73 %
DN EUR	107.97	IE00B5591813	GLGGEED ID	4.30 %	1.86 %	-2.53 %
IMU H GBP	102.88	IE000YZTP476		N/A	N/A	1.75 %
DN H CHF	100.15	IE00B3N8Z959	GLGGEHC ID	3.97 %	1.72 %	-3.10 %

<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 27 July 2011. The net returns are calculated net of management fees of 2% 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> 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>9</sup> 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. <sup>10</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>11</sup> As a percent of the gross exposure. <sup>12</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>13</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>14</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. Performance data is shown with income reinvested and does not take into account sales and redemption charges where such costs are applicable.

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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.

**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.

**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.

**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.

**Investment Objective Risk:** There is no guarantee that the fund will achieve its investment objective.

## 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's objectives, investment policy and risks are located in the Prospectus which with the Key Information Document (KID) / Key Investor Information Document (KIID), and the Report and Accounts of the UCITS, are accessible free of charge from the local information/paying agent, from authorised distributors and from [www.man.com/documents](http://www.man.com/documents). The KID / KIID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus and the Reports and Accounts of the UCITS can be obtained in English. In Switzerland, the Prospectus is also available in German.

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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# Man GLG European Equity Alternative



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