

# Man GLG European Equity Alternative



## Monthly Report as at 29 December 2017

**MTD:** -0.02 % **YTD:** 5.86 % **Annualised return since inception:** 2.93 % **Annualised volatility since inception:** 4.71 %

### 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, Emerging Markets, Single Region/Country, Model and Data Risk. More details can be found in the Risk Glossary.

### Fund Aims

The aim of the Man GLG European Equity Alternative (the 'Fund') is to provide investors with substantial returns with a focus on long and short investments in issuers that are either domiciled or that derive a substantial part of their revenues from within Europe, or whose securities are traded in a European market. Investment in Europe will, at all times, constitute the largest regional allocation of the Fund.

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	27 July 2011
Fund AUM <sup>1</sup>	(USD) 813,015,163
Portfolio manager	Neil Mason and Fabian Blohm
Currencies	EUR / USD / GBP / CHF / NOK / SEK / SGD
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	EUR / USD / GBP / CHF 1,000 or NOK / SEK 5,000 or SGD 1,000 (Retail Classes) EUR / USD / GBP 100,000 or NOK / SEK 500,000 (Institutional Classes)
Performance fee <sup>2</sup>	up to 20 %
Management fee	up to 2.75 % per annum

### Net Performance Statistics

	Fund
Last month	-0.02 %
Last 3 months	1.69 %
Last 6 months	4.96 %
Year to date	5.86 %
Last 1 year	5.86 %
Since inception	20.38 %
Annualised return since inception	2.93 %
Annualised volatility since inception	4.71 %
Sharpe ratio <sup>3</sup>	0.59
Worst drawdown	-10.39 %
Worst drawdown length <sup>4</sup>	8 months

### Net track record\*



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### Historical performance<sup>5 6</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>7</sup>
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 %	<b>5.86 %</b>
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 %	<b>-2.18 %</b>
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 %	<b>6.92 %</b>
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 %	<b>-6.27 %</b>
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 %	<b>7.24 %</b>
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 %	<b>6.19 %</b>
2011							-0.70 %	0.95 %	-0.24 %	2.31 %	0.32 %	-0.75 %	<b>1.87 %</b>

\*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

Equity markets ended the year on a positive note. This month saw the November US job report showed employment increased above consensus expectations while the unemployment rate held steady. Despite the job creation, wage growth remained muted for the month, rising only 2.5% year over year. As was widely expected, the US Federal Reserve voted to raise interest rates by another 25 basis points to 1.5% citing a strong labour market and optimism about future GDP growth. The Fed's forecast for core inflation and longer term growth expectations, however, remained unchanged. The US dollar fell in reaction to this dovish stance by the Fed. Staying with the US, Congress passed tax-reform legislation this month causing both US and European stocks to rally. Meanwhile in the UK, both the FTSE 100 and FTSE 250 ended the year at record highs.

Turning to performance, the Fund ended the month down -0.02% net of fees, after a loss in Specific returns. Of the developed books within the Fund, all but 8 were positive. Contribution to Fund returns from the underlying books ranged from -0.38% to 0.41% with the Mining, Cyclical Core, and UK Core books performing best this month. Both Mining and Cyclical Core saw long positions in BHP Billiton and Freeport McMoran outperform on the back of copper's rally this month, while UK Core found success with a long position in Ashtead Group after it announced strong growth and a share buyback plan. On the flip side, Global TMT and Europe Midcap both struggled with their respective short books this month.

In terms of risk, Barra volatility rose from 3.1% at the end of November to 3.3% at the end of December. Gross exposures were also higher at approximately 419% at the end of the month.

Specific risk remains the dominant component of risk composition and spent most of the month around the 75-80% level.

Looking ahead to January, the focus will be on the start of Q4 earnings season.

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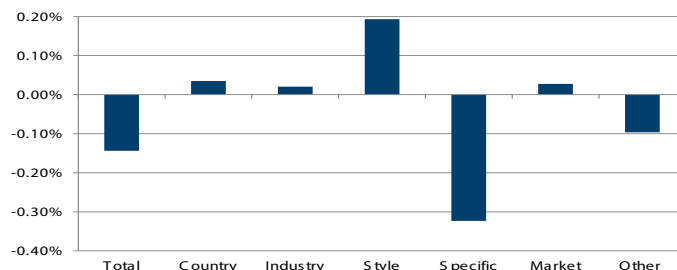


## Equity Attribution Analysis <sup>8 9</sup>

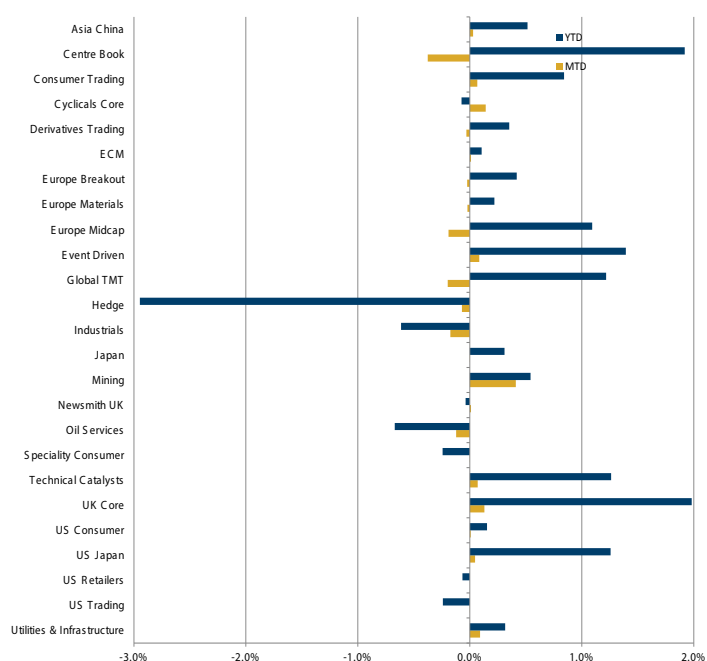
### Fund Attribution

	MTD	YTD
Total	-0.14%	9.16%
Country	0.04%	0.06%
Industry	0.02%	1.32%
Style	0.19%	1.77%
Specific	-0.32%	9.80%
Market	0.03%	0.32%
Other	-0.10%	-4.10%

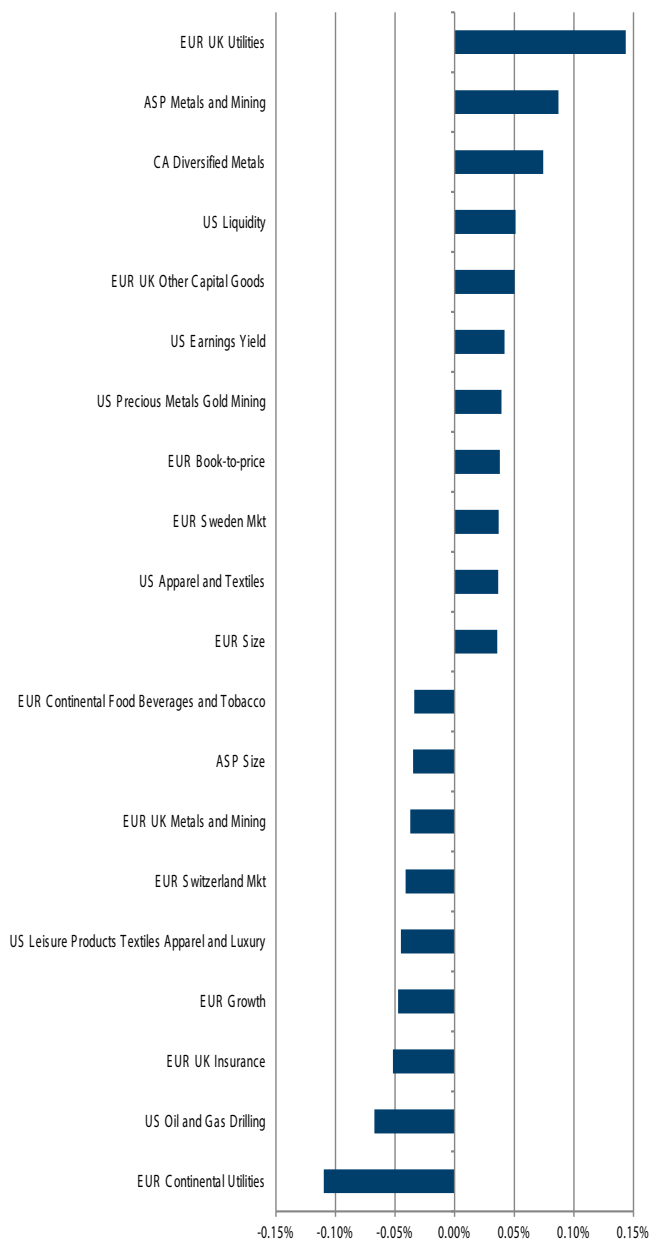
### Fund Attribution (MTD)



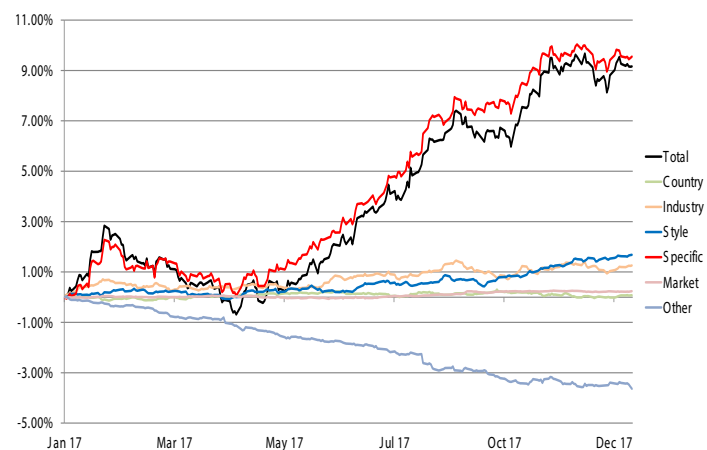
### Contribution by Strategy<sup>10</sup>



### Top 20 Factor Contributors



### Rolling 1 Year Fund Attribution



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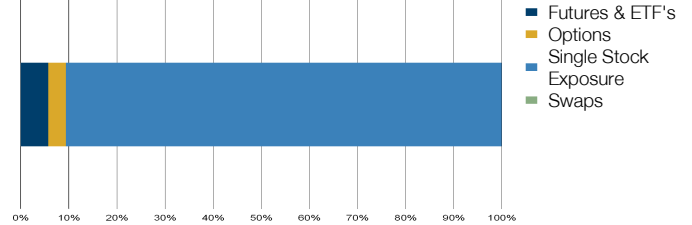


## Equity Exposure Analysis <sup>11,9</sup>

### Headline equity exposure

	Close	Change	Average	Positions	Change
Gross	419.20 %	47.47 %	393.34 %	1,700	-68
Net	-1.75 %	-2.01 %	-1.56 %	1,700	-68
Long	208.72 %	22.73 %	195.89 %	939	5
Short	210.48 %	24.74 %	197.45 %	761	-73

### Gross equity exposure by security type <sup>12</sup>



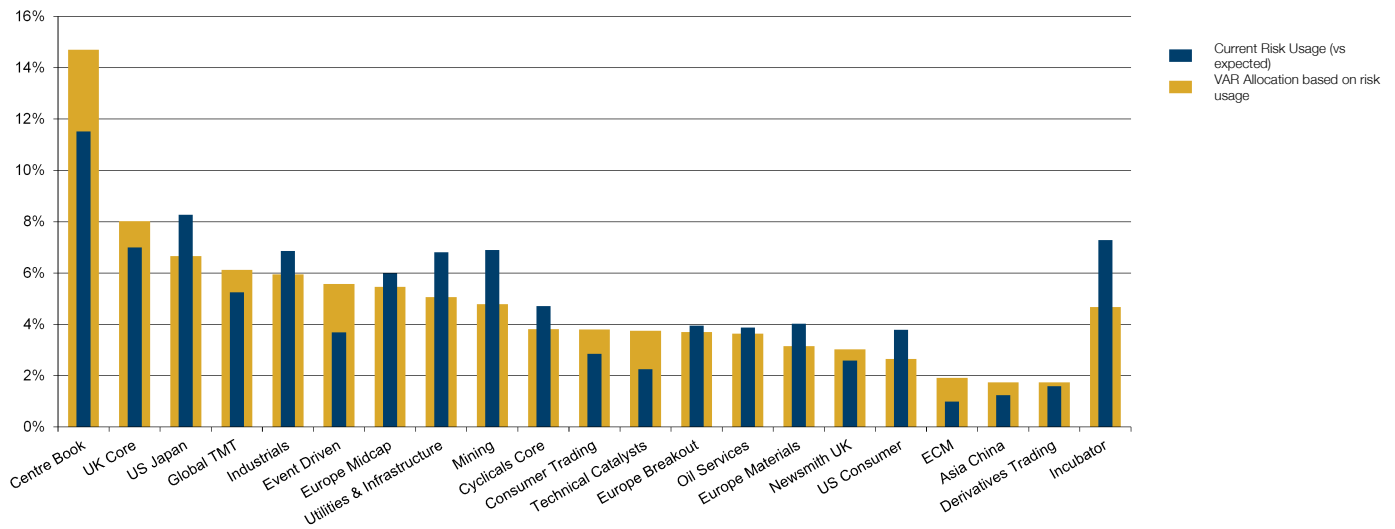
### VaR

	VaR
1 day VaR (98%)	0.47 %
- Commodity	0.00 %
- Equity	0.47 %
- FX	0.02 %
- Inflation	0.00 %
- Interest rate	0.00 %
- Spread	0.00 %
- Volatility	0.03 %
Expected shortfall	0.56 %

### Breakdown by asset class <sup>13</sup>

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	76.40 %	419.20 %
Fixed income	0.00 %	0.23 %

### Fund VaR allocation and Risk usage



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## Equity exposure by region and sector

	Europe		ROW		US		Total Gross	Change	Total Net	Change
	Long	Short	Long	Short	Long	Short				
Consumer Discretionary	26.86 %	29.80 %	4.51 %	4.71 %	9.09 %	6.85 %	81.81 %	11.52 %	-0.88 %	0.09 %
Consumer Staples	10.36 %	11.98 %	2.07 %	2.99 %	1.59 %	1.89 %	30.89 %	1.16 %	-2.84 %	-1.91 %
Energy	2.36 %	3.24 %	0.75 %	1.85 %	4.53 %	4.21 %	16.94 %	3.05 %	-1.66 %	0.69 %
Financials	9.01 %	7.25 %	0.98 %	2.68 %	4.96 %	6.11 %	30.99 %	-2.69 %	-1.09 %	-1.87 %
Health Care	2.77 %	5.33 %	1.36 %	0.88 %	0.88 %	0.89 %	12.11 %	-1.29 %	-2.10 %	-0.37 %
Industrials	43.77 %	36.25 %	8.78 %	6.64 %	6.83 %	8.38 %	110.66 %	18.98 %	8.11 %	3.19 %
Information Technology	5.74 %	9.14 %	4.29 %	3.56 %	4.49 %	5.80 %	33.01 %	5.05 %	-3.98 %	-2.09 %
Materials	17.38 %	15.42 %	8.51 %	6.16 %	5.00 %	2.59 %	55.05 %	7.82 %	6.72 %	1.89 %
Real Estate	1.94 %	1.47 %	2.32 %	2.83 %	0.11 %	0.25 %	8.92 %	1.84 %	-0.17 %	-0.16 %
Telecommunication Services	1.63 %	1.89 %	0.00 %	0.51 %	0.10 %	0.82 %	4.95 %	0.64 %	-1.50 %	-0.38 %
Unclassified	0.66 %	0.85 %	0.00 %	1.17 %	0.35 %	1.18 %	4.22 %	-0.53 %	-2.20 %	0.66 %
Utilities	13.46 %	14.15 %	0.78 %	0.61 %	0.50 %	0.15 %	29.65 %	1.93 %	-0.16 %	-1.76 %
<b>Total Gross</b>	272.72 %		68.92 %		77.55 %		419.20 %			
<b>Change</b>	22.89 %		8.48 %		16.10 %			47.47 %		
<b>Total Net</b>	-0.82 %		-0.24 %		-0.69 %				-1.75 %	
<b>Change</b>	-0.92 %		-0.26 %		-0.83 %					-2.01 %

## Equity exposure by market cap (Index positions decomposed)<sup>14</sup>

	Long	Short	Net	Gross
Mega	101.31 %	101.15 %	0.16 %	202.45 %
Large	58.98 %	75.20 %	-16.23 %	134.18 %
Mid	26.03 %	23.76 %	2.27 %	49.80 %
Small	19.79 %	9.93 %	9.85 %	29.72 %
Micro	2.62 %	0.43 %	2.19 %	3.05 %

## Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
BHP BILLITON PLC	5.25 %	Industrials	-2.98 %
VOLVO AB	4.17 %	Consumer Discretionary	-2.39 %
TESCO PLC	3.78 %	Utilities	-2.04 %
PRYSMIAN SPA	3.38 %	Materials	-2.01 %
GVC HOLDINGS PLC	3.12 %	Consumer Staples	-2.01 %
TELEPERFORMANCE	2.86 %	Consumer Discretionary	-1.91 %
INFORMA PLC	2.51 %	Utilities	-1.90 %
DCC PLC	2.31 %	Utilities	-1.90 %
VESTAS WIND SYSTEMS	2.30 %	Consumer Discretionary	-1.78 %
A/S		Utilities	-1.75 %
BRENNTAG AG	2.14 %		

## Position concentration as % of total portfolio

	Current month
Top 10	32.59 %
Top 20	53.35 %
Top 30	71.57 %

## Option Greeks (Equity Only)

	Fund
Gamma +1%	1.70 %
Gamma -1%	1.59 %
Theta (1 month)	-0.18 %
Vega	0.04 %

## Historical replays<sup>15</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)
1.44 %	-4.23 %	1.57 %	0.59 %	10.87 %

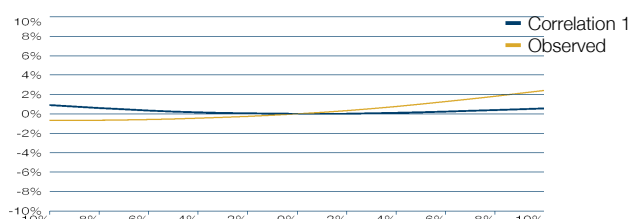
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## Scenarios analysis (uncorrelated)

Equity +10%	Equity -10%	Rate +50bps	Rate -50bps	Credit spread +10%	Credit spread -10%	Volatility +25%	Volatility -25%	All currencies +5%	All currencies -5%
0.59 %	0.87 %	0.00 %	0.00 %	0.00 %	0.00 %	0.20 %	-0.21 %	0.17 %	-0.17 %

### Equity market slide



## NAVs<sup>16</sup>

### NAVs Unrestricted Classes<sup>16</sup>

Class	NAV	ISIN	Bloomberg	2014 Return	2015 Return	2016 Return
IN EUR	120.38	IE00B5429P46	GLGGEEC ID	-6.27 %	6.92 %	-2.18 %
DN H NOK	125.24	IE00B5BG5293	GLGEEHN ID	-5.47 %	7.53 %	-1.69 %
IN H USD	123.48	IE00B54VK141	GLGGEUA ID	-6.21 %	7.08 %	-1.39 %
IN H GBP	122.37	IE00B501WY55	GLGGEGE ID	-6.02 %	7.30 %	-1.89 %
DN H USD	120.36	IE00B55G5T10	GLGGEUB ID	-6.94 %	6.77 %	-1.60 %
DN H SEK	117.74	IE00B664J889	GLGEEHS ID	-6.45 %	5.79 %	-3.18 %
DN H GBP	115.76	IE00B50LJD33	GLGGEEF ID	-6.67 %	6.61 %	-2.29 %
DN EUR	115.20	IE00B5591813	GLGGEED ID	-6.97 %	6.25 %	-2.77 %
IN H SEK	113.06	IE00B5MLB684	GLGEEIS ID	-5.95 %	6.73 %	-2.43 %
IN H NOK	110.71	IE00B5WH2749	GLGEEIN ID	N/A	N/A	N/A
DN H CHF	110.29	IE00B3N8Z959	GLGEEHC ID	-7.20 %	5.37 %	-3.41 %
INZ H USD	106.71	IE00BDRVT430	GLGINZU ID	N/A	N/A	N/A
INZ EUR	105.12	IE00BDRVT323	GLGINZE ID	N/A	N/A	N/A
INZ H GBP G-Dist A	101.93	IE00BZ607V89		N/A	N/A	N/A
INZ H USD G-Dist A	100.54	IE00BZ607W96		N/A	N/A	N/A
INZ H CHF G-Dist A	100.50	IE00BZ607S50		N/A	N/A	N/A

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

<sup>5</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>6</sup> Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. <sup>7</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>8</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>9</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>10</sup> These are trading books contained within the fund <sup>11</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>12</sup> As a percent of the gross exposure. <sup>13</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>14</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>15</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>16</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.

## 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:** 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.

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**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:** 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.

## 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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