

# Man GLG European Mid-Cap Equity Alternative



## Monthly Report as at 29 December 2017

**MTD:** -0.77 % **YTD:** 6.13 % **Annualised return since inception:** 6.53 % **Annualised volatility since inception:** 3.43 %

### 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 and Single Region/Country. More details can be found in the Risk Glossary.

### Fund Aims

Man GLG European Mid-Cap Equity Alternative (the 'Fund') aims to generate absolute returns through long and short investments in European mid-cap equities.

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.

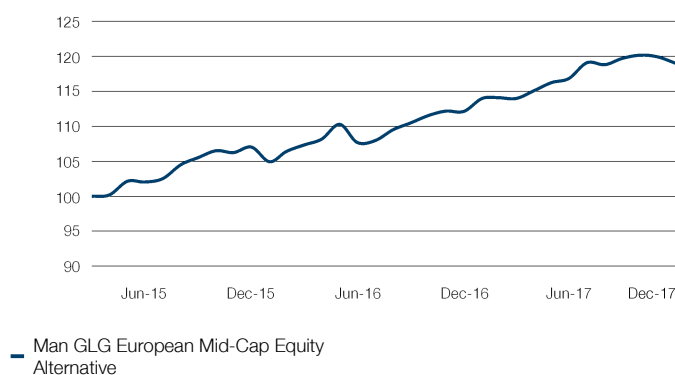
### Fund Details

Launch date	1 April 2015
Fund AUM <sup>1</sup>	(USD) 613,477,512
Portfolio manager	Moni Sternbach
Currencies	EUR, GBP, USD, CHF, SEK
Fund domicile	Ireland
Listing	Not listed
Minimum investment	EUR 100,000 (Institutional Classes). EUR 1,000 (Retail Classes)
Performance fee <sup>2</sup>	Up to 20% per annum
Management fee	Up to 2% per annum

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

	Fund
Last month	-0.77 %
Last 3 months	-0.58 %
Last 6 months	1.86 %
Year to date	6.13 %
Last 1 year	6.13 %
Since inception	19.00 %
Annualised return since inception	6.53 %
Annualised volatility since inception	3.43 %
Sharpe ratio <sup>4</sup>	1.66
Worst drawdown	-2.34 %
Worst drawdown length <sup>5</sup>	1 month

### Net track record\*



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>7</sup>
2017	1.63 %	0.11 %	-0.11 %	0.95 %	1.03 %	0.51 %	1.93 %	-0.24 %	0.76 %	0.38 %	-0.20 %	-0.77 %	6.13 %
2016	-1.95 %	1.40 %	0.88 %	0.77 %	1.94 %	-2.34 %	0.24 %	1.45 %	0.88 %	0.97 %	0.56 %	-0.04 %	4.77 %
2015				0.19 %	1.95 %	-0.11 %	0.48 %	1.93 %	0.98 %	0.94 %	-0.25 %	0.73 %	7.02 %

\*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

The macroeconomic and political backdrop was broadly positive during the month enabling global equity markets to push on to new highs. In the US, as widely expected, the Fed hiked the target range for the Funds rate by 25 basis points; the fifth hike this cycle and the third this year. The updated projections presented a rosier picture of the economic outlook but almost no change in the interest rate outlook. The passing by congress of the tax reform bill represents a step in the right direction for companies with US exposure and the potential tax reform is viewed as a key positive driver for equity valuations.

The euro extended its YTD rally gaining against the US dollar and pound supported by higher bund yields and by very strong euro area PMIs. A solid German IFO was also supportive of the currency.

There was even some positive news in the UK where Brexit talks led to a joint announcement that 'sufficient progress' has been made in the first phase of negotiations to allow movement to the next phase.

As an aside it is worth mentioning that in spite of the continued rally in equities we have witnessed a meaningful reversal in the price momentum factor in Europe since mid-November and stocks that have performed badly in the last 12 months have as a whole led the rally. Our risk metrics show us that this has had limited effect on the Fund performance. We have been very proactively managing down the non-stock specific risk in the Fund over the last quarter of the year - our style risk is currently very low in absolute terms and relative to the history of the Fund.

Our net market exposure also remains low reflecting a degree of caution after the recent strong rally in equities.

During December the Fund declined by 0.77% (net of fees). The Stoxx Europe Mid 200 Index (MCXP) increased by 1.0% in euros (2.1% in Dollars).

The primary positive contributors to stock specific performance include a short holding in German alternative telecommunications company Freenet (consolidation after a spike in the share price in November), a long position in Italian listed luxury goods company Moncler (technical rally combined with incrementally positive news on the tax rate due the patent box application), and a short position in the Norwegian listed salmon farming company Marine Harvest Group (collapse in spot Salmon prices).

The primary negative contributors to stock specific performance include a short holding in German listed airport operator Fraport (strong traffic), a short in German listed automotive supplier Elringklinger (sell side recommendation upgrade) and a long position in UK listed exhibitions and information company Informa (sterling rally, momentum reversal).

Activity levels on the Fund were healthy during the month though lower than normal due to seasonality and liquidity.

On the long side of the portfolio we added to the recently re-opened position in French listed furniture and home decorations retailer Maison Du Monde following a fall in the share price. We added to the long position in German listed chemical distributor Brenntag following the solid third quarter results and a positive meeting with management. We also increased the weight in Italian listed credit management and information company Cerved following a dip in the price and on continued strong news flow around business wins.

On the short side of the portfolio we initiated a new short position in a Norwegian listed oil services company. Although this represents the first time we have been active in this space for a considerable amount of time, the sector has historically been a natural hunting ground and a solid source of ideas for us. In this case the short position is a momentum short in anticipation of potential near term disappointment in the trajectory of recovery given the declines in Exploration and Production budgets for 2018 announced by the major oil and gas companies so far. In addition, on the short side of the Fund, we increased positions in a number of names in the face of rallying equity prices - including a German automotive supplier, a German listed food retailer and a UK and Irish listed bookmaker.

Over the year we have been relatively vocal about the multiple opportunities in our asset class and as we approach year-end we remain confident in our space. We would like to take this opportunity to wish all of our clients and prospective clients a Happy New Year and to thank you all for your continued support.

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

### Fund Attribution (Gross)

	Monthly return	Year to date
Market Attribution	-0.04 %	0.43 %
Country Attribution	0.01 %	-0.28 %
Stock Selection	-0.93 %	7.63 %
Hedge Selection	-0.17 %	-0.32 %
Optionality	-0.04 %	-0.45 %
Other	-0.04 %	-0.48 %

### Rolling 1 year Fund attribution



### Stock selection analysis (last month)

Best		Worst	
GETINGE INDUSTRIER AB	0.48 %	ARJO AB	-0.38 %
FREENET AG	0.19 %	FRAPORT AG	-0.27 %
MONCLER SPA	0.18 %	ELRINGKLINGER AG	-0.23 %
MARINE HARVEST	0.12 %	INFORMA PLC	-0.22 %
STAGECOACH GROUP PLC	0.10 %	TELEPERFORMANCE	-0.19 %

### Active return attribution by country (last month)

	Total
Country & Stock Selection	-0.92 %
France/Benelux	-0.72 %
Denmark	-0.01 %
Nordics	0.20 %
Germany	-0.13 %
Ireland	0.27 %
Italy	0.12 %
Netherlands	-0.06 %
Spain	0.00 %
Switzerland	-0.02 %
United Kingdom	-0.56 %
Other	0.00 %

### Active return attribution by country (YTD)

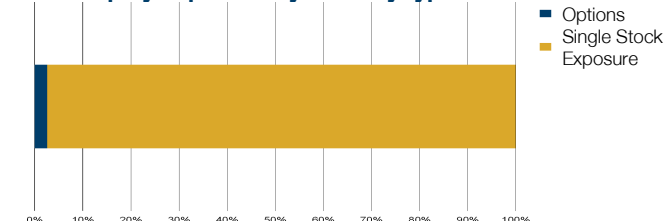
	Total
Country & Stock Selection	7.34 %
France/Benelux	0.94 %
Denmark	-0.43 %
Nordics	-0.19 %
Germany	0.88 %
Ireland	1.57 %
Italy	0.97 %
Netherlands	1.19 %
Spain	0.08 %
Switzerland	-0.10 %
United Kingdom	2.44 %
Other	0.00 %

## Equity Exposure Analysis<sup>9,10</sup>

### Headline equity exposure<sup>11</sup>

	Close	Change	Average	Positions	Change
Gross	147.99 %	3.94 %	146.54 %	124	0
Net	0.77 %	-5.27 %	2.76 %	124	0
Long	74.38 %	-0.67 %	74.65 %	86	-1
Short	73.61 %	4.61 %	71.89 %	38	1

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



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## VaR

	VaR
1 day VaR (98%)	0.45 %
- Commodity	0.00 %
- Equity	0.45 %
- FX	0.00 %
- Inflation	0.00 %
- Interest rate	0.00 %
- Spread	0.00 %
- Volatility	0.02 %
Expected shortfall	0.53 %

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

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	85.51 %	147.99 %
Fixed income	0.00 %	0.00 %

## Equity exposure by region and sector

	Core EU		Peripheral EU		Scandi and Other EU		UK & Other		Total Gross		Total Net	
	Long	Short	Long	Short	Long	Short	Long	Short	Change	Change	Change	Change
<b>Consumer Discretionary</b>	5.06 %	10.98 %	3.00 %	1.62 %	0.61 %	0.91 %	8.25 %	10.29 %	40.72 %	3.00 %	-6.88 %	-2.43 %
<b>Consumer Staples</b>	0.04 %	2.97 %	0.04 %	0.30 %	0.02 %	6.86 %	0.10 %	0.06 %	10.40 %	0.68 %	-9.98 %	-0.79 %
<b>Energy</b>	0.00 %	0.23 %	0.07 %	0.43 %	0.04 %	0.97 %	0.04 %	0.38 %	2.16 %	0.93 %	-1.85 %	-0.96 %
<b>Financials</b>	0.14 %	1.27 %	1.81 %	1.54 %	0.15 %	0.43 %	0.33 %	0.23 %	5.89 %	-0.01 %	-1.04 %	0.16 %
<b>Health Care</b>	0.03 %	0.95 %	0.87 %	0.21 %	0.62 %	2.44 %	0.04 %	0.13 %	5.30 %	-0.19 %	-2.18 %	0.00 %
<b>Industrials</b>	14.72 %	11.93 %	7.11 %	0.36 %	4.86 %	3.29 %	1.36 %	1.01 %	44.64 %	1.62 %	11.47 %	1.02 %
<b>Information Technology</b>	7.35 %	3.46 %	0.00 %	0.04 %	0.12 %	0.26 %	0.33 %	0.00 %	11.56 %	-0.07 %	4.04 %	-0.22 %
<b>Materials</b>	2.68 %	0.55 %	3.02 %	0.08 %	0.32 %	0.30 %	1.92 %	1.99 %	10.86 %	-0.06 %	5.02 %	-0.42 %
<b>Real Estate</b>	1.48 %	1.36 %	0.00 %	0.09 %	0.00 %	0.06 %	0.17 %	0.01 %	3.18 %	-0.15 %	0.13 %	-0.24 %
<b>Telecommunication Services</b>	0.78 %	4.08 %	0.00 %	0.38 %	0.01 %	0.16 %	0.14 %	0.01 %	5.56 %	-0.25 %	-3.70 %	0.00 %
<b>Utilities</b>	2.80 %	0.25 %	0.04 %	0.65 %	0.02 %	0.04 %	0.04 %	0.04 %	3.88 %	-0.18 %	1.91 %	0.00 %
<b>Total Gross</b>	76.96 %		21.65 %		22.51 %		26.87 %		147.99 %			
<b>Change</b>	1.51 %		2.05 %		0.86 %		-0.48 %		3.94 %			
<b>Total Net</b>	0.89 %		10.27 %		-8.97 %		-1.42 %		0.77 %			
<b>Change</b>	-0.97 %		0.66 %		-1.14 %		-3.82 %		-5.27 %			

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

	Long	Short	Net	Gross
\$10Bn +	10.40 %	19.22 %	-8.82 %	29.61 %
\$1Bn - \$10Bn	63.94 %	52.73 %	11.21 %	116.67 %
\$0.2Bn - \$1Bn	0.01 %	1.56 %	-1.56 %	1.57 %
\$0 - \$0.2Bn	0.08 %	0.14 %	-0.07 %	0.22 %

## Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
TELEPERFORMANCE	5.15 %	Industrials	-3.79 %
PRYSMIAN SPA	4.22 %	Telecommunication Services	-3.70 %
BRENNTAG AG	4.09 %	Industrials	-3.41 %
AALBERTS INDUSTRIES NV	3.21 %	Consumer Discretionary	-3.11 %
UNITED INTERNET AG	3.06 %	Consumer Staples	-3.00 %
SMURFIT KAPPA GROUP PLC	2.98 %	Consumer Discretionary	-2.41 %
INFORMA PLC	2.96 %	Consumer Staples	-2.30 %
DCC PLC	2.87 %	Consumer Staples	-2.23 %
RUBIS	2.86 %	Industrials	-2.16 %
UBM PLC	2.85 %	Information Technology	-2.12 %

## Position concentration as % of total portfolio

	Current month
Top 10	37.47 %
Top 20	65.26 %
Top 30	85.83 %

## Option Greeks (Equity Only)

	Fund
Gamma +1%	0.59 %
Gamma -1%	0.70 %
Theta (1 month)	-0.08 %
Vega	0.02 %

## Historical replays<sup>14</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)
-0.10 %	-3.48 %	1.70 %	-1.36 %	0.80 %

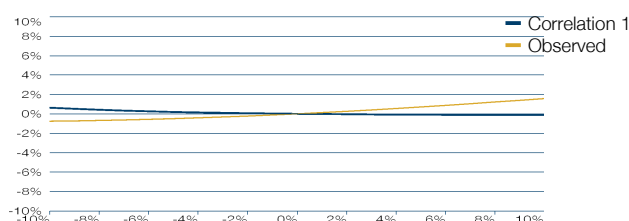
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## Scenarios analysis (uncorrelated)

Equity +10%	Equity -10%	Rate +50bps	Rate -50bps	Credit spread +10%	Credit spread -10%	Volatility +25%	Volatility -25%	All currencies +5%	All currencies -5%
-0.12 %	0.63 %	0.00 %	0.00 %	0.00 %	0.00 %	0.10 %	-0.09 %	0.00 %	0.00 %

### Equity market slide



## NAVs<sup>15</sup>

### NAVs Unrestricted Classes<sup>15</sup>

Class	NAV	ISIN	Bloomberg	2014 Return	2015 Return	2016 Return
IN H USD	119.00	IE00BWBSFV20	GLGDINH ID	N/A	N/A	4.77 %
IN H GBP	117.44	IE00BWBSFM39	GLGDIHG ID	N/A	N/A	4.32 %
DN H USD	116.79	IE00BWBSFF61	GLGDNHU ID	N/A	N/A	3.90 %
INF H USD	116.04	IE00BYXWT473	GLGEMEH ID	N/A	N/A	5.43 %
INF EUR	113.40	IE00BYXWT366	GLGINFE ID	N/A	N/A	4.27 %
INF H GBP	112.50	IE00BYXWT580	GLGINFG ID	N/A	N/A	4.72 %
IN EUR	112.30	IE00BWBSFJ00	GLGINEU ID	N/A	N/A	N/A
DN EUR	106.86	IE00BWBSF561	MAEMDNE ID	N/A	N/A	N/A
DNY EUR	105.38	IE00BWBSFG78	GLGDNYE ID	N/A	N/A	N/A
IN H SEK	105.35	IE00BWBSFQ76		N/A	N/A	N/A
DN H SEK	105.15	IE00BWBSFD48		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> Performance Disclosures: The inception date of the fund is 1st of April. The net returns are calculated net of management fees of 1% per annum and performance fees of 20% per annum of the amount by which the fund exceeds its relevant hurdle. Please note some share classes will charge higher management fees. <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> 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> Higher level equity exposures are calculated using M&A adjustments. <sup>11</sup> The higher number of long positions is due to an optimization hedge, where we are seeking to hedge out the short factor risk in the Portfolio. 48 of these long positions are associated with the optimization hedge. <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> 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>15</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.

**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.

# Man GLG European Mid-Cap Equity Alternative



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.

## 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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