

# Man GLG European Mid-Cap Equity Alternative



## Monthly Report as at 31 October 2017

**MTD:** 0.38 % **YTD:** 7.16 % **Annualised return since inception:** 7.35 % **Annualised volatility since inception:** 3.41 %

### 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.

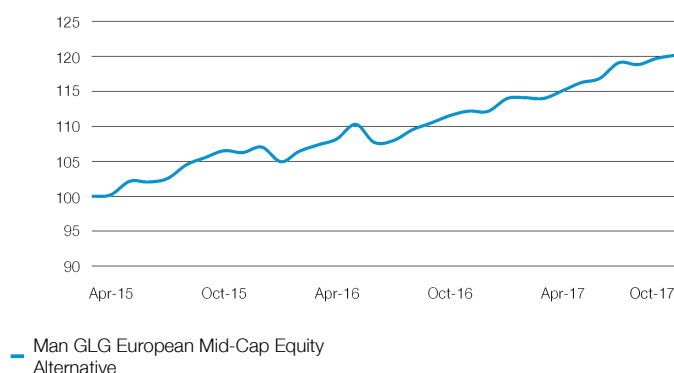
### Fund Details

Launch date	1 April 2015
Fund AUM <sup>1</sup>	(USD) 602,396,098
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	0.38 %
Last 3 months	0.91 %
Last 6 months	4.44 %
Year to date	7.16 %
Last 1 year	7.73 %
Since inception	20.16 %
Annualised return since inception	7.35 %
Annualised volatility since inception	3.41 %
Sharpe ratio <sup>4</sup>	1.93
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 %			7.16 %
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.

# Man GLG European Mid-Cap Equity Alternative



## Commentary

Global Equity Markets rallied during October as signs of continued solid global economic growth improved market sentiment. In the United States, the September jobs report showed the unemployment rate falling further to a low of 4.2% whilst in the Eurozone, the PMI manufacturing reading rose to 58.6. The European Central Bank announced this month that it would cut its monthly bond-buying program while extending its QE programme through September 2018 or longer if necessary. ECB President Draghi also signalled that interest rates would not be raised and would remain at current levels until the end of its QE programme. The third-quarter earnings season is well underway in Europe and indications point to another strong quarter. According to data from JP Morgan with 59% of European companies having reported, earnings (eps) growth is running at 11% yoy, surprising positively by 2%. On the Fund we also track the impact of earnings.

The third quarter results reported until the time of writing (29 companies) has so far provided us with a hit rate close to 50% (measured by stock price action on the day of results). This comes after four consecutive quarters with a very high hit rate. We reduced the net market exposure on the Fund and moved slightly short the market at the end of the month. On a beta adjusted basis we are currently close to market neutral reflecting a degree of cautiousness over hedge Fund positioning and very low market volatility.

During October the Fund increased by 0.38% (net of fees). The Stoxx Europe Mid 200 Index (MCXP) increased by 2.8% in Euros (1.5% in Dollars).

The primary positive contributors to stock specific performance were a short position in German listed food retailer and distributor Metro AG (soft trading reported in key divisions), a short position in Belgian listed postal operator Bpost (significant US acquisition made at an expensive price) and the long position in French listed contract caterer and concessions owner Elixor (technical recovery after the summer fall post CEO departure). The primary negative contributors to stock specific performance all came from the short side of the portfolio. These were the positions in UK listed education products and services provider Pearson (narrowed guidance to top end of the range), German listed capital equipment manufacturer GEA Group (activist shareholding disclosed) and Swedish Tobacco company Swedish Match (better than expected quarterly results).

Activity levels on the Fund were healthy during the month. On the long side of the portfolio we participated in the IPO of Finnish healthcare service provider Tervystalo opening a small long position on the Fund. We added to the existing long holding in UK and Irish packaging company Smurfit Kappa following a dip in the share price on limited news flow. We took profits on long positions in Dutch listed industrial Aalberts, German alternative telecoms company Drillisch and German listed media company Axel Springer as they approach our price objective. Finally we exited long positions in UK listed retailer Supergroup and UK listed financial services company Equiniti as they met our price targets.

On the short side of the portfolio we entered into a new short position in a French automotive supplier with strong position in fuel delivery systems and bumpers where we believe the company will be pressured by the potential shift from the internal combustion engine to electric power. We also initiated a structural short in a French listed free to air broadcaster given our concerns from fragmentation of TV consumption, over the top competition, and a shift in the advertising market towards digital. We increased the existing short positions in UK listed education products and services provider Pearson in spite of solid quarterly results as we believe the underlying structural concerns remain unchanged and results have been flattered by inventory swings in the retail channel. We also added to the existing short holding in UK hotel and coffee chain company Whitbread following weak results that increased evidence of structural pressures on both businesses. We exited the short position in Spanish listed supermarket chain DIA as it approached our price objective and also exited the short in German online classified company Scout 24 using a secondary placing of stock to cover (buy back) the position. We also covered (bought back) some of the short holding in GEA Group following the disclosure of activist shareholders, though we remain short.

As we approach year end we are finalising our plans for the adoption of MIFID 2. The management of Man Group recently announced that the firm will absorb the research costs for most of its Funds including the Man GLG European Mid-Cap Equity Alternative Fund. We are currently in the process of consolidating our research providers though we expect to continue to access the majority of the sell side research capabilities in the mid cap space next year. We expect the overall reduction in research payments to the sell side to lead to a further reduction in analyst coverage thereby increasing the inefficiencies in the asset class and the potential to generate alpha. We also believe there are scale advantages to larger players with multiple teams in accessing and paying for research. We envisage a scenario where the smaller competitors in our space will potentially struggle to cover the costs of research if internalised which may force potential closures over time. We therefore believe the adoption of MIFID 2 may hold some potential relative advantages for a mid-cap Fund operating within a large organisation.

# Man GLG European Mid-Cap Equity Alternative

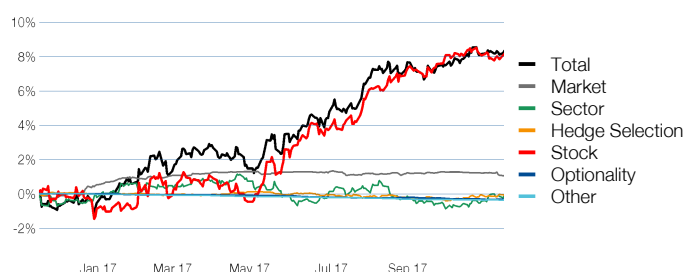


## Equity Attribution Analysis<sup>8,9</sup>

### Fund Attribution (Gross)

	Monthly return	Year to date
Market Attribution	-0.19 %	0.29 %
Country Attribution	-0.55 %	-0.34 %
Stock Selection	1.28 %	8.77 %
Hedge Selection	-0.06 %	0.21 %
Optionality	-0.04 %	-0.33 %
Other	-0.01 %	-0.37 %

### Rolling 1 year Fund attribution



### Stock selection analysis (last month)

Best		Worst	
METRO AG	0.26 %	PEARSON PLC	-0.22 %
BPOST SA	0.25 %	GEA GROUP AG	-0.13 %
ELIOR GROUP SA	0.24 %	SWEDISH MATCH AB	-0.12 %
ISS HOLDINGS AS	0.16 %	SMURFIT KAPPA GROUP PLC	-0.12 %
MARINE HARVEST	0.13 %	RPC GROUP PLC	-0.11 %

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

	Total
Country & Stock Selection	0.74 %
France/Benelux	0.26 %
Denmark	0.22 %
Nordics	-0.23 %
Germany	0.41 %
Ireland	-0.25 %
Italy	0.19 %
Netherlands	0.05 %
Spain	0.11 %
Switzerland	0.07 %
United Kingdom	-0.11 %
Other	0.00 %

### Active return attribution by country (YTD)

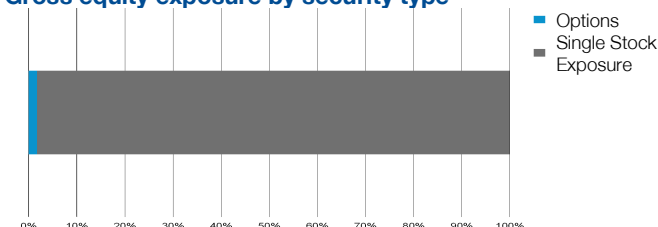
	Total
Country & Stock Selection	8.43 %
France/Benelux	2.80 %
Denmark	-0.16 %
Nordics	-0.58 %
Germany	1.40 %
Ireland	0.62 %
Italy	0.89 %
Netherlands	1.20 %
Spain	0.08 %
Switzerland	0.04 %
United Kingdom	2.14 %
Other	0.00 %

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

### Headline equity exposure

	Close	Change	Average	Positions	Change
Gross	150.80 %	1.41 %	147.54 %	79	0
Net	-7.17 %	-11.31 %	-1.16 %	79	0
Long	71.81 %	-4.95 %	73.19 %	40	-1
Short	78.99 %	6.36 %	74.35 %	39	1

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



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## VaR

	VaR
1 day VaR (98%)	0.34 %
- Commodity	0.00 %
- Equity	0.34 %
- FX	0.00 %
- Inflation	0.00 %
- Interest rate	0.00 %
- Spread	0.00 %
- Volatility	0.02 %
Expected shortfall	0.41 %

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

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	83.69 %	150.80 %
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	Gross	Change	Net	Change
Consumer Discretionary	5.44 %	10.47 %	4.67 %	0.53 %	0.93 %	0.86 %	7.37 %	11.28 %	41.54 %	0.93 %	-4.73 %	-7.48 %
Consumer Staples	0.06 %	2.75 %	0.00 %	0.37 %	0.02 %	8.12 %	0.10 %	0.18 %	11.60 %	-1.10 %	-11.24 %	1.19 %
Energy	0.11 %	0.18 %	0.00 %	0.61 %	0.01 %	0.11 %	0.01 %	0.50 %	1.52 %	0.21 %	-1.27 %	-0.22 %
Financials	0.05 %	1.66 %	1.21 %	2.06 %	0.37 %	0.48 %	0.16 %	0.72 %	6.72 %	0.66 %	-3.13 %	-1.62 %
Health Care	0.12 %	1.06 %	0.85 %	0.31 %	0.67 %	3.20 %	0.08 %	0.17 %	6.47 %	0.68 %	-3.01 %	0.12 %
Industrials	11.73 %	13.15 %	6.63 %	0.41 %	5.80 %	3.62 %	1.15 %	1.36 %	43.85 %	-2.97 %	6.77 %	-4.30 %
Information Technology	6.83 %	3.35 %	0.00 %	0.01 %	0.03 %	0.29 %	0.04 %	0.38 %	10.93 %	-0.74 %	2.87 %	-0.07 %
Materials	2.97 %	0.69 %	2.41 %	0.01 %	0.03 %	0.40 %	1.77 %	2.09 %	10.37 %	-0.33 %	3.97 %	-1.14 %
Real Estate	1.57 %	1.46 %	0.00 %	0.13 %	0.00 %	0.14 %	0.00 %	0.21 %	3.50 %	0.08 %	-0.37 %	-0.92 %
Telecommunication Services	1.14 %	3.64 %	0.00 %	0.45 %	0.00 %	0.10 %	0.04 %	0.04 %	5.41 %	-0.69 %	-3.05 %	-0.78 %
Utilities	2.85 %	0.67 %	0.04 %	0.70 %	0.01 %	0.06 %	0.11 %	0.01 %	4.44 %	0.25 %	1.57 %	-0.55 %
<b>Total Gross</b>	<b>76.40 %</b>		<b>21.42 %</b>		<b>25.23 %</b>		<b>27.75 %</b>		<b>150.80 %</b>			
<b>Change</b>	<b>2.61 %</b>		<b>-1.50 %</b>		<b>-0.77 %</b>		<b>1.08 %</b>			<b>1.41 %</b>		
<b>Total Net</b>	<b>-1.78 %</b>		<b>10.20 %</b>		<b>-9.50 %</b>		<b>-6.09 %</b>				<b>-7.17 %</b>	
<b>Change</b>	<b>-3.42 %</b>		<b>-0.66 %</b>		<b>-2.26 %</b>		<b>-4.97 %</b>					<b>-11.31 %</b>

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

	Long	Short	Net	Gross
\$10Bn +	11.22 %	16.18 %	-4.96 %	27.40 %
\$1Bn - \$10Bn	60.06 %	61.46 %	-1.40 %	121.53 %
\$0.2Bn - \$1Bn	0.45 %	1.20 %	-0.76 %	1.65 %
\$0 - \$0.2Bn	0.08 %	0.14 %	-0.06 %	0.22 %

## Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
TELEPERFORMANCE	4.52 %	Industrials	-3.31 %
PRYSMIAN SPA	4.30 %	Telecommunication Services	-3.25 %
UNITED INTERNET AG	3.25 %	Industrials	-3.09 %
AALBERTS INDUSTRIES NV	3.11 %	Consumer Staples	-2.90 %
ELIOR GROUP SA	3.04 %	Health Care	-2.76 %
ARKEMA	2.99 %	Consumer Discretionary	-2.68 %
RUBIS	2.94 %	Industrials	-2.65 %
INFORMA PLC	2.85 %	Consumer Staples	-2.61 %
ISS HOLDINGS AS	2.73 %	Consumer Discretionary	-2.56 %
UBM PLC	2.60 %	Consumer Staples	-2.36 %

## Position concentration as % of total portfolio

	Current month
Top 10	34.88 %
Top 20	61.99 %
Top 30	84.05 %

## Option Greeks (Equity Only)

	Fund
Gamma +1%	0.36 %
Gamma -1%	0.49 %
Theta (1 month)	-0.05 %
Vega	0.02 %

## 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)
1.51 %	-2.02 %	2.85 %	0.45 %	-0.36 %

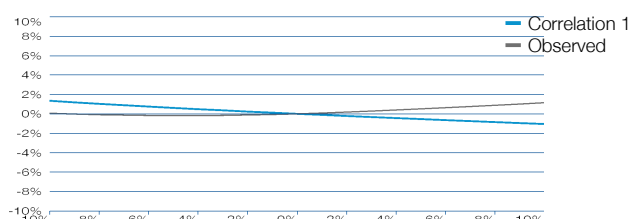
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## Scenarios analysis (uncorrelated)

Equity +10%	Equity -10%	Rate +50bps	Rate -50bps	Credit spread +10%	Credit spread -10%	Volatility +25%	Volatility -25%	All currencies +5%	All currencies -5%
-1.05 %	1.35 %	0.00 %	0.00 %	0.00 %	0.00 %	0.10 %	-0.06 %	-0.04 %	0.04 %

### Equity market slide



## NAVs<sup>14</sup>

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

Class	NAV	ISIN	Bloomberg	2014 Return	2015 Return	2016 Return
IN H USD	120.16	IE00BWBSFV20	GLGDINH ID	N/A	N/A	4.77 %
IN H GBP	118.85	IE00BWBSFM39	GLGDIHG ID	N/A	N/A	4.32 %
DN H USD	118.01	IE00BWBSFF61	GLGDNHU ID	N/A	N/A	3.90 %
INF H USD	117.33	IE00BYXWT473	GLGEMEH ID	N/A	N/A	5.43 %
INF EUR	115.18	IE00BYXWT366	GLGINFE ID	N/A	N/A	4.27 %
INF H GBP	114.02	IE00BYXWT580	GLGINFG ID	N/A	N/A	4.72 %
IN EUR	113.95	IE00BWBSFJ00	GLGINEU ID	N/A	N/A	N/A
DN EUR	108.47	IE00BWBSF561	MAEMDNE ID	N/A	N/A	N/A
DNY EUR	107.00	IE00BWBSFG78	GLGDNYE ID	N/A	N/A	N/A
IN H SEK	106.80	IE00BWBSFQ76		N/A	N/A	N/A
DN H SEK	106.70	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> 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.

## 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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# Man GLG European Mid-Cap Equity Alternative



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