



# Man TargetRisk Global Equities

Monthly summary report: 30 April 2024      Reporting Class: I USD

## Investment Policy

### Investment Objective

The Fund aims to achieve medium-term capital growth. The Fund will trade a long-only global equity strategy, alongside a short systematic (TargetRisk) futures overlay strategy, with the latter intended to act to adjust portfolio exposure when specific model triggers are met in relation to momentum, volatility and correlation.

### Type of Assets

The Fund may invest in all types of equity securities and equity linked instruments, across a range of market capitalisations. In addition, the Fund may invest in derivatives, including without limitation, futures, swaps (including total return swaps), options, warrants and contracts for differences. The Fund may employ derivatives, in connection with the Risk Overlay Strategy as a hedge and to seek to produce additional income or capital appreciation. The Fund may also purchase money market instruments, deposits, cash or cash equivalents.

### Benchmark Degree of Freedom

The Fund will be actively managed. The Fund’s performance will be measured by reference to the MCSI World but will not be constrained by it.

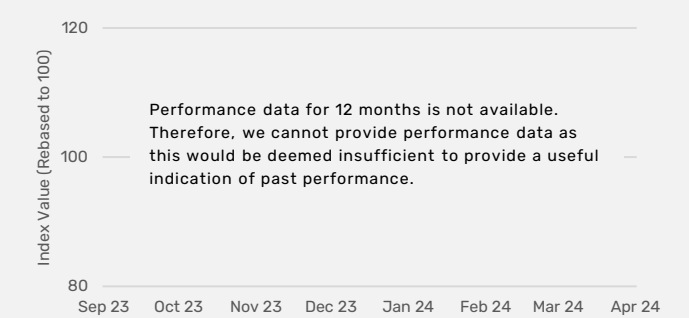
Please refer to the Fund’s Prospectus /Offering documents for additional details regarding the Investment policy.

## Fund Risks

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 investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. **Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the risks detailed in the risk glossary and where appropriate seek professional advice before investing.**

## Performance Chart (Since Inception)<sup>1</sup>

Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.



| Name                          |
|-------------------------------|
| Benchmark                     |
| MSCI World (USD, NDTR) Hedged |

Please note, as of 30th September 2023 the fund materially changed its strategy therefore the performance track record has been reset to reflect the new strategy.

## Fund Details (Key Facts)<sup>1</sup>

|                     |                       |
|---------------------|-----------------------|
| Inception Date      | 14 November 2014      |
| Fund Size           | USD 28,843,151        |
| Structure           | UCITS                 |
| Domicile            | Ireland               |
| Investment Manager  | Man Solutions Limited |
| SFDR Classification | Article 8             |
| Portfolio Manager   | Richard Barclay       |

## Summary Risk Indicator (SRI)



See Glossary for an explanation of the calculation. Please refer to the KID/KIID for the relevant Risk Indicator in your jurisdiction.

## Contribution Analysis

### Top 5 Contributors<sup>2</sup>

| Company Name/Sector  | MTD   | EOM Position |
|----------------------|-------|--------------|
| DOLLARAMA INC.       | 0.17% | Long         |
| KEURIG DR PEPPER INC | 0.12% | Long         |
| NEWMONT CORPORATION  | 0.11% | Long         |
| KAO CORPORATION      | 0.10% | Long         |
| TELENOR ASA          | 0.09% | Long         |

### Bottom 5 Contributors<sup>2</sup>

| Company Name/Sector                         | MTD    | EOM Position |
|---|--------|--------------|
| BRISTOL-MYERS SQUIBB COMPANY                | -0.28% | Long         |
| INTERNATIONAL BUSINESS MACHINES CORPORATION | -0.20% | Long         |
| ADVANTEST CORPORATION                       | -0.18% | Long         |
| ABBVIE INC.                                 | -0.16% | Long         |
| GILEAD SCIENCES INC                         | -0.16% | Long         |

## Exposure and Risk Analysis<sup>3</sup>

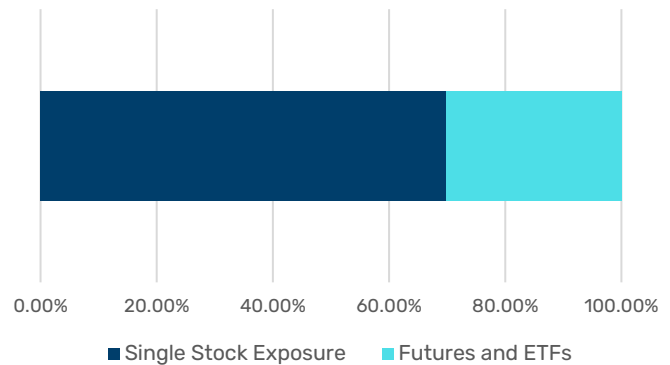
### Headline Equity Exposure

|       | Close   | Change  | Average | Positions | Change |
|-------|---------|---------|---------|-----------|--------|
| Gross | 190.17% | 44.56%  | 176.05% | 204       | 8      |
| Net   | 82.02%  | -60.51% | 102.89% | 204       | 8      |
| Long  | 136.87% | -7.98%  | 140.25% | 197       | 1      |
| Short | 53.30%  | 52.53%  | 35.80%  | 7         | 7      |

### Breakdown by Asset Class<sup>5</sup>

|               | Market Value   | Gross Exposure |
|---------------|----------------|----------------|
| Commodity     | 0.00%          | 0.00%          |
| Convertible   | 0.00%          | 0.00%          |
| Equities      | 135.13%        | 190.17%        |
| Fixed Income  | 88.97%         | 88.97%         |
| Currency      | -124.10%       | 1.80%          |
| Money Markets | 0.00%          | 0.00%          |
| Other         | 0.00%          | 0.00%          |
| <b>Total</b>  | <b>100.00%</b> | <b>280.94%</b> |

### Gross Equity Exposure by Security Type<sup>4</sup>



### Equity Exposure By Market Cap<sup>6</sup>

|                  | Long   | Short  | Net    | Gross  |
|------------------|--------|--------|--------|--------|
| \$0 - \$0.25Bn   | 0.00%  | 0.10%  | -0.10% | 0.10%  |
| \$0.25Bn - \$2Bn | 0.00%  | 0.88%  | -0.88% | 0.88%  |
| \$2Bn - \$10Bn   | 0.07%  | 2.35%  | -2.28% | 2.42%  |
| \$10Bn - \$50Bn  | 89.15% | 9.87%  | 79.29% | 99.02% |
| \$50Bn +         | 46.87% | 40.88% | 5.99%  | 87.75% |

### Gross Position Concentration as % of total portfolio

|        | Current Month% |
|--------|----------------|
| Top 10 | 20.56%         |
| Top 20 | 35.86%         |
| Top 30 | 50.34%         |

### Equity Exposure by Sector<sup>6</sup>

|                        | Long   | Short  | Net    | Gross  |
|------------------------|--------|--------|--------|--------|
| Communication Services | 16.28% | 4.61%  | 11.67% | 20.88% |
| Consumer Discretionary | 8.80%  | 6.59%  | 2.21%  | 15.39% |
| Consumer Staples       | 24.72% | 2.78%  | 21.94% | 27.50% |
| Energy                 | 4.55%  | 2.07%  | 2.48%  | 6.61%  |
| Financials             | 11.02% | 7.37%  | 3.64%  | 18.39% |
| Health Care            | 28.73% | 2.85%  | 25.89% | 31.58% |
| Industrials            | 14.08% | 6.62%  | 7.46%  | 20.71% |
| Information Technology | 17.17% | 10.92% | 6.26%  | 28.09% |
| Materials              | 2.83%  | 1.88%  | 0.95%  | 4.71%  |
| Real Estate            | 0.99%  | 0.98%  | 0.01%  | 1.97%  |
| Unclassified           | 0.00%  | 6.19%  | -6.19% | 6.19%  |
| Utilities              | 6.93%  | 1.22%  | 5.71%  | 8.15%  |

### Top 10 Equity Exposure by Country<sup>6</sup>

|                | Long   | Short  | Net    | Gross   |
|----------------|--------|--------|--------|---------|
| United States  | 83.83% | 31.62% | 52.21% | 115.46% |
| Japan          | 19.60% | 7.50%  | 12.10% | 27.10%  |
| Canada         | 9.97%  | 4.54%  | 5.44%  | 14.51%  |
| Australia      | 3.52%  | 1.85%  | 1.67%  | 5.36%   |
| United Kingdom | 3.50%  | 1.83%  | 1.67%  | 5.34%   |
| Germany        | 2.86%  | 1.33%  | 1.53%  | 4.20%   |
| France         | 1.41%  | 2.22%  | -0.81% | 3.62%   |
| Norway         | 3.41%  | 0.00%  | 3.41%  | 3.41%   |
| Netherlands    | 1.30%  | 1.56%  | -0.26% | 2.86%   |
| Switzerland    | 2.01%  | 0.02%  | 1.99%  | 2.03%   |

Top 10 Long Equity Positions<sup>6</sup>

| Company Name          | Net exposure |
|-----------------------|--------------|
| DOLLARAMA INC.        | 1.70%        |
| TELENOR ASA           | 1.65%        |
| SEKISUI HOUSE LTD     | 1.63%        |
| GENERAL MILLS INC     | 1.60%        |
| KROGER CO             | 1.59%        |
| KELLANOVA             | 1.58%        |
| CAMPBELL SOUP COMPANY | 1.57%        |
| KONINKLIJKE KPN N.V.  | 1.56%        |
| MCKESSON HBOC INC     | 1.55%        |
| THOMSON REUTERS CORP  | 1.54%        |

Top 10 Short Equity Positions<sup>6</sup>

| Company Name           | Net exposure |
|------------------------|--------------|
| Unclassified           | -4.50%       |
| Information Technology | -2.64%       |
| Information Technology | -1.95%       |
| Unclassified           | -1.69%       |
| Communication Services | -1.62%       |
| Information Technology | -1.50%       |
| Consumer Discretionary | -1.46%       |
| Communication Services | -0.86%       |
| Financials             | -0.66%       |
| Information Technology | -0.56%       |

## Option Greeks (Equity Only)

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

## VaR

|                    | VaR   |
|--------------------|-------|
| 1 Day VaR (98%)    | 0.85% |
| - Commodity        | 0.00% |
| - Equity           | 0.83% |
| - FX               | 0.12% |
| - Inflation        | 0.00% |
| - Interest Rate    | 0.00% |
| - Spread           | 0.00% |
| - Volatility       | 0.00% |
| Expected Shortfall | 1.02% |

Historical Replays<sup>7</sup>

| Brexit<br>(23 <sup>rd</sup> June 2016 – 7 <sup>th</sup> July 2016) | Covid Shock<br>(6 <sup>th</sup> March 2020 – 16 <sup>th</sup> March 2020) | Covid unwind<br>(22 <sup>nd</sup> May 2020 – 27 <sup>th</sup> May 2020) | Russian Ukraine<br>Invasion<br>(21 <sup>st</sup> Feb 22 – 2 <sup>nd</sup> March 2022) | Banking Crisis<br>(6 <sup>th</sup> November 2008 – 20 <sup>th</sup> November 2008) |
|--|---|---|---|--|
| 1.88%  | -11.98%   | 0.84%   | 3.60%   | -9.68%   |

Impact Data<sup>8</sup>

|                                |       |  |        |
|--------------------------------|-------|--|--------|
| Long Positions ESG Score       | 75.78 | Long Positions Weighted Average carbon Intensity       | 107.91 |
| Short Positions ESG Score      | n/a   | Short Positions Weighted Average Carbon Intensity      | n/a    |
| MSCI World Positions ESG Score | 68.62 | MSCI World Positions Weighted Average Carbon Intensity | 101.32 |

NAV<sup>9</sup>

| Class   | NAV    | ISIN         | Minimum Initial | Minimum Additional | OCF <sup>10</sup> | Performance Fee <sup>11</sup> | Management Fee |
|---------|--------|--------------|-----------------|--------------------|-------------------|-------------------------------|----------------|
| I USD   | 133.87 | IE00BRJT8355 | 1,000,000       | n/a                | 0.95%             | n/a                           | 0.75%          |
| D H EUR | 109.88 | IE00BRJT7T44 | 1,000           | n/a                | 1.70%             | n/a                           | 1.50%          |
| D USD   | 123.88 | IE00BRJT7S37 | 1,000           | n/a                | 1.70%             | n/a                           | 1.50%          |
| I H EUR | 112.16 | IE00BRJT8462 | 1,000,000       | n/a                | 0.95%             | n/a                           | 0.75%          |
| I H GBP | 123.60 | IE00BRJT8793 | 1,000,000       | n/a                | 0.95%             | n/a                           | 0.75%          |
| I H SEK | 113.74 | IE00BRJT8B35 | 5,000,000       | n/a                | 0.95%             | n/a                           | 0.75%          |

Please note, shareclass specific performance can be found at: <https://www.man.com/products/31491>

## Dealing Terms

|                     |  |
|---------------------|--|
| Valuation Frequency | Daily                                  |
| Dealing Frequency   | Daily                                  |
| Subscription        | Before 13:00 (Dublin) on dealing day   |
| Redemption          | Before 13:00 (Dublin) on dealing day   |
| Management Company  | Man Asset Management (Ireland) Limited |

<sup>1</sup> Fund Size represents the combined AUM of all share-classes in the Portfolio. The Fund promotes, among other characteristics, environmental or social characteristics within meaning of Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) on sustainability-related disclosures in the financial services sector.

<sup>2</sup> Please note, Index positions have been excluded from the top 5 & bottom 5 contributors

<sup>3</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>4</sup> As a percentage of gross exposure.

<sup>5</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>6</sup> Index positions are decomposed.

<sup>7</sup> Historical simulated replay taking current positioning, the periods selected are exceptional and results do not reflect typical performance.

<sup>8</sup> Data provided by MSCI. Please note the MSCI ESG score is rebased to 100%. Weighted average carbon intensity represents the exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M revenue. Data provided by Trucost & Sustainalytics, calculated using the TCFD methodology. The Fund promotes, among other characteristics, environmental or social characteristics within meaning of Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) on sustainability-related disclosures in the financial services sector.

<sup>9</sup> The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

<sup>10</sup> Ongoing Charges Figure ('OCF'): A variable charge payable over a year, normally based on expenses to the Fund as of the previous accounting year. It excludes Performance Fees (if applicable) but includes the Management Fee.

<sup>11</sup> Performance Fee (up to): The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period.

## Risk Glossary

Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing:

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

**Market Risk** - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

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 Instruments** - The Fund will invest 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.

**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.

A complete description of risks is set out in the Fund's prospectus.

## Glossary

**Annualised Return** - An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.

**Annualised Volatility** - Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.

**Beta** - A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.

**Entry Charge** - The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

**Exposure** - This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.

**Futures** - Derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price.

**Leverage** - When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.

**NAV** - The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.

**Ongoing Charge Figure (OCF)** - The OCF is estimated and based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

**Options** - Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.

**Performance Fee** - The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.

**Redemption Fee** - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

**Share Class** - Type of fund shares held by investors in a fund (share classes differ by levels of charge and/or by other features such as hedging against currency risk). Each has a different level of charges and minimum investment.

**Sharpe Ratio** - The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.

**UCITS** - Stands for Undertakings for Collective Investments in Transferable Securities. This is the European regulatory framework for an investment vehicle that can be marketed across the European Union and is designed to enhance protections for Retail Investors.

**YTD** - Year-to-date.

## 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 Investor Information Document (KIID) / Key Investor Document (KID), 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 KIID/KID 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 Spain:** Full prospectuses, KIDs, statutes and annual and semi-annual accounts of the investment products are available free of charge at the offices of the Spanish distributors authorised in Spain. A list of the Spanish distributors authorised and their contact details can be obtained on the Comisión Nacional del Mercado de Valores ("CNMV") website: [www.cnmv.es](http://www.cnmv.es). Man Funds VI plc: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Funds VI plc that is registered in the Comisión Nacional del Mercado de Valores (hereinafter the "CNMV") with the number 882.

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.

More than 35% of the Fund's total holdings in bonds may be issued by or guaranteed by:

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.

For a summary of investor rights please see [www.man.com/investor-relations](http://www.man.com/investor-relations) and for guidelines for individual or collective redress mechanisms, please consult the fund's prospectus and its key information document, as well as the complaints handling policy found here [www.man.com/complaints-handling-policy](http://www.man.com/complaints-handling-policy).

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Unless stated otherwise the source of all information is Man Group plc and its affiliates as of the date on the first page of this material.

Unless stated otherwise the source of all market data is Man Group Database and Bloomberg.

Further information on the sustainability-related aspects of the Fund can be at <https://www.man.com/man-targetrisk-global-equities-sustainability>

Additional information on responsible investing can be found at <https://www.man.com/responsible-investment>.

**Please note, the Investment Manager may rely on data from external ESG data providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk of the Investment Manager incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security.**

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