

Man GLG Alpha Select Alternative



Monthly Report as at 28 June 2019

MTD: 0.19 % **YTD:** 4.50 % **Last 5 years annualised:** 6.71 % **Annualised volatility Last 5 years:** 4.05 %

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, Single Region/Country and Total Return. More details can be found in the Risk Glossary.

Fund Aims

Man GLG Alpha Select Alternative (the "Fund") aims to generate absolute returns from long and short investments, primarily in UK equity markets. A market neutral approach aims to have a low correlation to equity markets and other long/short equity funds. The Fund typically has a large cap bias with concentrated positions. These are diversified across both sectors and duration in terms of investment ideas.

The Fund aims to deliver absolute returns in any market conditions on a rolling 12 month timeframe. Please note there is no guarantee the Fund will meet this objective and you may get back less than you originally invested.

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.

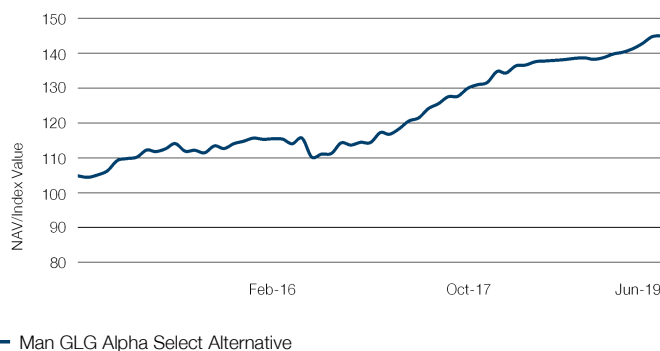
Fund Details

Launch date ¹	22 February 2010
Fund AUM ²	(USD) 1,268,603,266
Portfolio manager	Charles Long / Nick Judge
Currencies	GBP / EUR / USD
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	EUR / USD / GBP 1,000 (Retail Classes) EUR / USD / GBP 1,000,000 (Institutional Classes)
Performance fee ³	up to 20 % (relative to LIBOR)
Management fee	Up to 1.5% per annum

Net Performance Statistics^{4,1}

	Fund
Last month	0.19 %
Last 3 months	2.66 %
Last 6 months	4.50 %
Year to date	4.50 %
Last 1 year	5.26 %
Last 3 years	31.55 %
Last 5 years	38.35 %
Since new management team (1/1/2013) ¹	55.27 %
Annualised volatility Last 5 years	4.05 %
Last 5 years annualised	6.71 %
Sharpe ratio Last 5 years	1.52
Worst drawdown Last 5 years	-4.70 %
Length Last 5 years	6 months

Net track record⁴



Historical performance (the new management team assumed sole responsibility on 1st Jan 13)^{4,5}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁶
2019	0.76 %	0.32 %	0.71 %	1.05 %	1.39 %	0.19 %							4.50 %
2018	2.42 %	-0.33 %	1.53 %	0.16 %	0.71 %	0.15 %	0.14 %	0.16 %	0.25 %	0.11 %	-0.31 %	0.38 %	5.46 %
2017	2.51 %	-0.44 %	1.38 %	1.86 %	0.75 %	2.18 %	1.11 %	1.61 %	0.09 %	1.79 %	0.79 %	0.49 %	15.04 %
2016	-0.31 %	0.14 %	-0.09 %	-1.15 %	1.41 %	-4.68 %	0.75 %	0.18 %	2.71 %	-0.53 %	0.69 %	-0.05 %	-1.11 %
2015	1.87 %	-0.42 %	0.72 %	1.33 %	-1.91 %	0.22 %	-0.63 %	1.77 %	-0.67 %	1.25 %	0.60 %	0.79 %	4.97 %
2014	2.31 %	1.05 %	-0.81 %	-2.88 %	-0.10 %	-0.17 %	-0.38 %	0.68 %	1.10 %	2.76 %	0.52 %	0.37 %	4.42 %

¹Unless 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.

Commentary

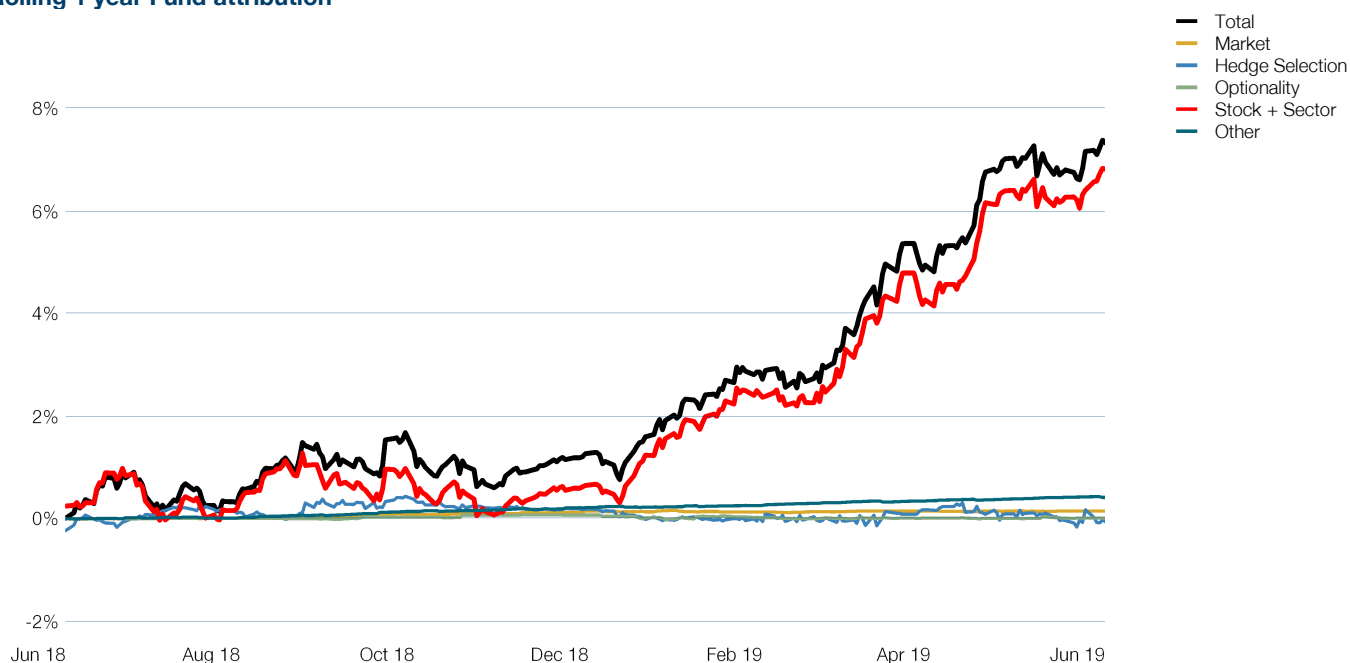
Equity markets performed strongly again in June. The FTSE 100 generated its best monthly return of the year and the S&P finished June with the best first half return since 1997. The Fed continued the growing trend of central bank dovishness by suggesting a rate cut could be forthcoming as early as July and that a 50bps cut is not out of the question. This drove sovereign bond yields even lower and equity markets higher, with the S&P making all-time highs. Given the disappointing economic data year to date, we can understand central banks wanting to be more accommodative. However, economic data is not universally negative, and lead indicators are generally pointing to muted economic growth, not contraction, so we have been surprised how quickly central bankers have changed their rhetoric. In the UK, Prime Minister May has made way for a leadership contest and it appears that Boris Johnson will be confirmed as the next leader of the Conservative party and Prime Minister in July.

The Fund was up 0.2% for the month and 4.5% for the first half of 2019. The main positive contributors to performance were Ashtead, AstraZeneca and Rio Tinto. The main negative contributor was Next, which gave up some of its year to date gains, as concerns grew that poor weather in the second quarter would impact Next's clothing sales. Ashtead announced strong 2019 results, growing profits by 17% in constant currency. The stock has derated over the last 12 months as concerns have grown over the construction cycle. There is no denying that Ashtead is a cyclical stock. However, the company gave a detailed explanation of why they are better positioned for a downturn now compared to previous cycles. They are more diverse by end market (direct construction exposure has fallen), the business is making higher margins and the balance sheet is far more robust. The company is seeing no signs of demand weakness and we believe that the added disclosure should help protect the rating going forward. AstraZeneca has built an impressive pipeline of new drugs with further drugs undergoing clinical trials. We have had reservations about the cash flow and balance sheet. The balance sheet issue was eased by a surprise capital raise in March. The market was not prepared for this and the stock underperformed. We believe that the cash flow should start to improve as we move forwards and with the balance sheet strengthened we thought that the underperformance versus other growth stocks was an attractive opportunity. Rio Tinto has been discussed before and continued to benefit from rising iron ore prices as the market has digested the supply side issues.

We expect the next six months to be a key period for markets. The UK will have a new Prime Minister and another Brexit deadline will come and, we expect, go without any progress. However, Boris Johnson is proposing infrastructure investment, tax cuts and measures to help the housing market, all of which would be helpful for economic demand, if delivered. Trade deliberations have resumed after the G20 but it feels that either real progress will have to be made or otherwise we will see further tariffs introduced. Which outcome is best for President Trump and Premier Xi is open to debate. Finally, with central banks now becoming increasingly accommodative, the inventory cycle normalising and very easy macroeconomic year on year comparatives, we would expect to see a stabilisation in lead indicators and economic activity. However, if this is not forthcoming, it will be hard to argue that the longest economic cycle in recent history is not coming to an end. We remain optimistic given lead indicators have softened, not collapsed, but will continue to monitor data to see how economic growth develops in the second half. The Fund's gross exposure finished the month at 106% and remains at the low end of its historic range, which we think is appropriate given the level of market uncertainty and volatility. However, the volatility continues to offer opportunities to trade around positions which is benefitting the Fund. We will shortly release our second quarter update which will go into some of our thoughts and the portfolio in more detail.

Equity Attribution Analysis^{7,8}

Rolling 1 year Fund attribution



Fund Attribution (Gross)

	Last month	YTD
Market Attribution	0.00 %	0.00 %
Stock + Sector Selection	0.40 %	6.06 %
Hedge Selection	-0.15 %	-0.24 %
Optionality	0.01 %	-0.06 %
Other	0.02 %	0.19 %

Active return attribution by sector (last month and YTD)

	Last month	YTD
Sector & Stock Selection	0.40 %	6.06 %
Energy	-0.21 %	0.10 %
Materials	0.15 %	1.04 %
Industrials	0.28 %	1.31 %
Consumer Discretionary	0.16 %	0.64 %
Consumer Staples	-0.26 %	0.76 %
Health Care	0.16 %	0.62 %
Financials	-0.07 %	1.00 %
Information Technology	0.01 %	-0.06 %
Real Estate	0.00 %	0.00 %
Communication Services	0.18 %	0.50 %
Utilities	0.01 %	0.16 %
Unclassified	0.00 %	0.00 %

Stock selection analysis (last month)

Best			Worst
ASSTEAD GROUP PLC	0.28 %	NEXT PLC	-0.17 %
ASTRAZENECA PLC	0.23 %	IMPERIAL BRANDS PLC	-0.12 %
RIO TINTO PLC	0.17 %	DIAGEO PLC	-0.12 %
INFORMA PLC	0.16 %	BP P.L.C.	-0.12 %
PRUDENTIAL PLC	0.15 %	Insurance Stock	-0.07 %

Equity Exposure Analysis^{9 7}

Headline equity exposure

	Close	Average	Positions
Gross	106.02 %	102.94 %	172
Net	-0.12 %	0.01 %	172
Long	52.95 %	51.48 %	84
Short	53.07 %	51.46 %	88

Equity exposure by market cap (Index positions decomposed)¹⁰

	Long	Short	Net	Gross
Mega	37.99 %	22.76 %	15.23 %	60.75 %
Large	6.23 %	17.96 %	-11.73 %	24.19 %
Mid	7.21 %	10.55 %	-3.34 %	17.77 %
Small	1.46 %	1.76 %	-0.30 %	3.22 %
Micro	0.06 %	0.03 %	0.03 %	0.09 %

Position concentration as % of total portfolio

	Current month
Top 10	33.01 %
Top 20	50.11 %
Top 30	60.53 %

Equity exposure by sector

	Total Gross	Change	Total Net	Change
Communication Services	8.40 %	1.86 %	2.29 %	3.23 %
Consumer Discretionary	10.58 %	-2.48 %	-2.04 %	-1.82 %
Consumer Staples	15.27 %	1.85 %	-4.78 %	-8.18 %
Energy	6.29 %	0.87 %	3.81 %	-0.79 %
Financials	19.08 %	-0.92 %	-2.57 %	5.07 %
Health Care	3.38 %	-5.34 %	1.02 %	-5.68 %
Industrials	21.33 %	3.97 %	1.68 %	-0.80 %
Information Technology	2.52 %	0.40 %	-0.44 %	0.47 %
Materials	14.06 %	4.44 %	3.54 %	1.95 %
Real Estate	1.87 %	-0.26 %	-0.99 %	0.26 %
Unclassified	0.93 %	-3.95 %	-0.93 %	3.95 %
Utilities	2.31 %	0.34 %	-0.69 %	1.28 %

Top 10 long/short positions

Long	Net exp	Short	Net Exp
BP P.L.C.	7.45 %	Financials	-2.10 %
DIAGEO PLC	5.84 %	Consumer Staples	-1.67 %
ROYAL DUTCH SHELL PLC	5.43 %	Consumer Staples	-1.64 %
RIO TINTO PLC	4.87 %	Industrials	-1.32 %
CRH PUBLIC LIMITED COMPANY	4.70 %	Materials	-1.14 %
INFORMA PLC	4.33 %	Industrials	-0.91 %
ASTRAZENECA PLC	4.24 %	Industrials	-0.90 %
LEGAL & GENERAL GROUP PLC	4.01 %	Consumer Discretionary	-0.87 %
PRUDENTIAL PLC	3.78 %	Financials	-0.76 %
RELX PLC	3.58 %	Industrials	-0.72 %

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NAVs¹¹

NAVs Unrestricted Classes¹¹

Class	NAV	ISIN	Bloomberg	2016 Return	2017 Return	2018 Return
IL GBP	144.98	IE00B60S2G54	GLGASLE ID	-1.11 %	15.04 %	5.46 %
IL H USD	145.40	IE00B5ZN3H63	GLGASLA ID	-0.46 %	16.06 %	6.90 %
IL H EUR	136.19	IE00B3LJVG97	GLGASLC ID	-1.69 %	14.27 %	4.18 %
IN H USD	100.38	IE00BJQ2XH05		N/A	N/A	N/A
IN H EUR	100.04	IE00BJQ2XG97		N/A	N/A	N/A
IL U GBP	125.64	IE00BYQG5598		N/A	14.90 %	5.50 %
IL H USD Net-Dist A	109.47	IE00BF2WQP58		N/A	N/A	N/A
IL H SEK	122.19	IE00B57XDM94		N/A	14.11 %	4.16 %
IL H EUR Net-Dist A	105.46	IE00BF2WQM28		N/A	N/A	N/A
IL GBP Net-Dist A	107.42	IE00BF2WQN35		N/A	N/A	N/A
DL H USD	137.11	IE00B6116G19	GLGASLB ID	-1.19 %	15.59 %	6.24 %
DL H EUR	129.08	IE00B5ZNR51	GLGASLD ID	-2.34 %	13.77 %	3.48 %
DL GBP	137.70	IE00B60K3800	GLGASLF ID	-1.85 %	14.51 %	4.85 %

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¹ The current fund management team assumed sole responsibility for the Fund on the 1st January 2013 ² Represents the combined AUM of all share-classes in the Portfolio ³ See prospectus for details
⁴ Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. ⁵ Performance Disclosures: The inception date of the Fund is 22 February 2010. The net returns are calculated net of management fees of 0.75% 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. The reporting lead share class changed from IN H EUR to IL GBP on the 1st May 2015. ⁶ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ⁷ 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. ⁸ This contribution refers to the core holding 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. ⁹ Higher level equity exposures are calculated using M&A adjustments. ¹⁰ The micro market capitalisation is from 0 to £100,000,000.00, the small market capitalisation is from £100,000,000.00 to £750,000,000.00, the mid market capitalisation is from £750,000,000.00 to £4,000,000,000.00, the large market capitalisation is from £4,000,000,000.00 to £10,000,000,000.00 and the mega market capitalisation is £10,000,000,000 and above. ¹¹ 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 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.

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.

Total Return: Whilst the Fund aims to provide capital growth over a 12 month rolling period, a positive return is not guaranteed over any time period and capital is in fact at risk.

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.

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 Fund currently has or intends to have more than 35% of its total holdings in bonds issued by or guaranteed by:

- EU and OECD Governments
- World Bank
- European Investment Bank
- International Financing Corp

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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