

# Man GLG Alpha Select Alternative



## Monthly Report as at 30 July 2021

**MTD:** 1.68 % **YTD:** 3.26 % **Last 5 years annualised:** 7.75 % **Annualised volatility Last 5 years:** 3.56 %

### 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.

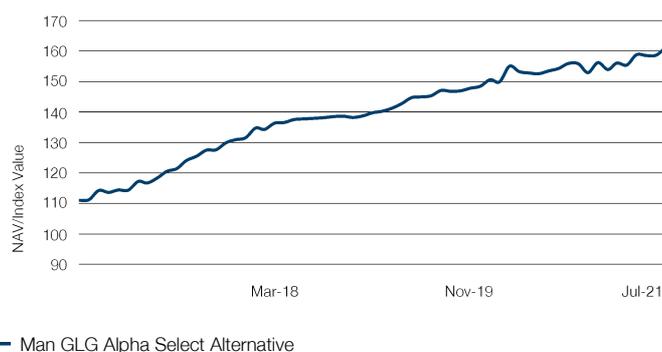
### Fund Details

Launch date <sup>1</sup>	22 February 2010
Fund AUM <sup>2</sup>	(USD) 1,495,505,301
Portfolio manager	Charles Long / Nick Judge
Currencies	GBP / EUR / USD / SEK
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	EUR / USD / GBP 1,000 (Retail Classes) / EUR / USD / GBP 1,000,000 / SEK 5,000,000 (Institutional Classes)
Performance fee <sup>3</sup>	up to 20 % (relative to LIBOR)
Management fee	Up to 1.5% per annum

### Net Performance Statistics\*<sup>14</sup>

	Fund
Last month	1.68 %
Last 3 months	1.59 %
Last 6 months	4.78 %
Year to date	3.26 %
Last 1 year	5.09 %
Last 3 years	16.95 %
Last 5 years	45.27 %
Since new management team (1/1/2013) <sup>1</sup>	72.76 %
Annualised volatility Last 5 years	3.56 %
Last 5 years annualised	7.75 %
Sharpe ratio Last 5 years	2.05
Worst drawdown Last 5 years	-1.92 %
Length Last 5 years	2 months

### Net track record\*<sup>4</sup>



### Historical performance (the new management team assumed sole responsibility on 1st Jan 13)<sup>5,4</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>6</sup>
2021	-1.45 %	1.38 %	-0.42 %	2.17 %	-0.16 %	0.08 %	1.68 %						3.26 %
2020	1.47 %	-0.49 %	3.44 %	-1.15 %	-0.29 %	-0.17 %	0.61 %	0.53 %	1.05 %	-0.05 %	-1.87 %	2.14 %	5.23 %
2019	0.76 %	0.32 %	0.71 %	1.05 %	1.39 %	0.19 %	0.24 %	1.20 %	-0.19 %	0.12 %	0.58 %	0.43 %	7.00 %
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 %

\*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

Global equity markets delivered further positive returns in July. The FTSE 250 also delivered positive returns, up 1.73% in the month although the FTSE 100 fell slightly, dragged down by BP, HSBC and Reckitt Benckiser, which had poor results. These returns were generated despite heightened concerns over the COVID Delta variant and economic momentum that has continued to slow from elevated levels. However, central banks remain supportive and are in no rush to remove liquidity which is capping bond yields and supporting risk assets. The US 10 year yield fell to 122bps, down 24bps during the month, and the UK 10 year gilt yield was broadly unchanged, despite further elevated inflation data. Oil rose 2.2% and traded through \$75 per barrel and copper was up 4.5%.

The fund was up 1.7% for the month. The main contributors to performance were RELX, Croda and Rentokil. The main detractors from performance were a short position in a defence company and AstraZeneca. RELX, Croda and Rentokil all reported reassuring results that were ahead of consensus expectations. In all three cases the stocks had performed poorly as markets recovered from November onwards, however, we think all these businesses remain compelling investments in the medium-term and in each case are exiting the pandemic in a stronger position than they entered it. RELX's transition from a print publishing business towards data analytics and decision making tools is continuing and the company is now pointing to faster growth across all three of its businesses exposed to this: STM, Legal and Risk. Trading in the exhibitions business appears to be troughing after suffering significant revenue declines during the pandemic. Rentokil is seeing strong demand for its hygiene business' services and has upgraded the medium-term organic growth rate to +4% to +6%. The pest business continues to perform well and they have increased their M&A targets. Croda is perhaps the most interesting of the three investment cases, as the outlook for the company has changed materially in the post-pandemic era. The company reported very strong results as the Consumer Care and Performance Technologies divisions delivered a strong cyclical recovery, with both these divisions reporting organic revenue growth compared to the first half of 2019 in excess of 10%. Life Sciences grew 14% vs 2019. The Avanti acquisition is performing very strongly, helped by the contract to supply Pfizer with lipids for its COVID vaccine. The revenue guidance for this contract has been increased to \$200m for 2021. The transaction was completed in August 2020 for a total consideration of \$185m so the Pfizer contract itself justifies the price paid. The market has been focused on how long the contract with Pfizer is likely to last. However, the fast development of the COVID vaccine using mRNA technology has opened up a huge opportunity to develop vaccines for many other diseases that will require similar lipid technology. Croda currently has a pipeline of 200 products that we believe could be very material to the future revenue growth of Croda. RELX, Croda and Rentokil all trade at significant discounts to global peers. AstraZeneca's acquisition of Alexion closed in July and the company gave a reassuring trading update on its core business and Alexion. Now the deal has closed we believe arbitrage activity will decline and investors will be able to revisit the investment case anew, which we think is compelling. The defence company delivered reassuring results and announced a buyback, which was well received by the market. We continue to believe that execution risk is high as the backlog is delivered and that ESG concerns will limit a significant rerating of the business. The main risk to the investment case was the announcement of a buyback, however, that has now passed and was not as large as many had expected.

Gross exposure declined somewhat over the month, partly as a result of profit taking in some positions that performed strongly and some derisking ahead of interim results announcements in several stocks, where we felt that the range of outcomes was wide given the competing forces of top line recovery and cost inflation. These periods are always interesting as one quickly sees the businesses that have true pricing power. Croda, for example, has already put prices up 4% across its portfolio with no obvious impact on volumes. We have to be mindful of COVID variants. The Delta variant has shown how quickly the outlook for the pandemic recovery can change with cases increasing significantly in many geographies, including the UK, and lock downs being reimposed. Reassuringly vaccines remain effective against this variant and the UK has seen cases start to fall again. However, the transmissibility of the Delta variant has placed extra emphasis on the requirement to target vaccination rates that are as high as possible. We cannot rule out further variants, although it is comforting to see further booster vaccines being developed that are more effective against new mutations. From a portfolio perspective, we manage this uncertainty in two ways. From the bottom up, where we are exposed to pandemic recovery we make sure the companies have strong balance sheets such that they will end up benefitting from further capacity withdrawal from their industries, if recovery was to be delayed, Ryanair being an obvious example. In addition, the portfolio's long book has a blend of high quality businesses that we believe are benefitting from many of the themes accelerated by the pandemic and recovery plays that should act as a hedges to one another. On average, the short book positions are businesses with more fragile business models and more stretched balance sheets than the long book.

## Equity Attribution Analysis<sup>7,8</sup>

### Rolling 1 year Fund attribution



### Fund Attribution (Gross)

	Last month	YTD
Market Attribution	0.03 %	0.40 %
Stock Selection	3.14 %	5.92 %
Hedge Selection	-0.66 %	-1.23 %
Optionality	0.03 %	0.02 %
Other	-0.03 %	-0.22 %

### Active return attribution by sector (last month and YTD)

	Last month	YTD
Sector & Stock Selection	3.14 %	5.92 %
Energy	-0.11 %	0.30 %
Materials	1.42 %	3.47 %
Industrials	1.48 %	1.45 %
Consumer Discretionary	-0.05 %	-0.81 %
Consumer Staples	-0.47 %	-1.04 %
Health Care	-0.59 %	0.39 %
Financials	0.87 %	1.66 %
Information Technology	0.45 %	0.60 %
Real Estate	0.00 %	0.00 %
Communication Services	0.27 %	0.55 %
Utilities	-0.13 %	-0.66 %
Unclassified	0.00 %	0.00 %

### Stock selection analysis (last month)

Best		Worst	
RELX PLC	0.58 %	ASTRAZENECA PLC	-0.49 %
RENTOKIL INITIAL PLC	0.55 %	Capital Goods Stock	-0.25 %
CRODA INTERNATIONAL PUBLIC LIMITED COMPANY	0.51 %	Food, Beverage & Tobacco Stock	-0.18 %
EXPERIAN PLC	0.50 %	Capital Goods Stock	-0.18 %
BHP GROUP PLC	0.38 %	INTERTEK GROUP PLC	-0.14 %

## Equity Exposure Analysis<sup>97</sup>

### Headline equity exposure

	Close	Average	Positions
Gross	188.34 %	201.98 %	220
Net	0.93 %	2.38 %	220
Long	94.63 %	102.18 %	145
Short	93.71 %	99.80 %	75

### Equity exposure by market cap (Index positions decomposed)<sup>10</sup>

	Long	Short	Net	Gross
Mega	55.40 %	40.28 %	15.13 %	95.68 %
Large	23.06 %	35.89 %	-12.82 %	58.95 %
Mid	15.00 %	16.34 %	-1.34 %	31.34 %
Small	1.17 %	1.19 %	-0.02 %	2.36 %
Micro	0.00 %	0.01 %	-0.01 %	0.01 %

### Position concentration as % of total portfolio

	Current month
Top 10	36.48 %
Top 20	62.21 %
Top 30	83.27 %

### Equity exposure by sector

	Total Gross	Change	Total Net	Change
Communication Services	10.86 %	0.78 %	-6.56 %	-1.98 %
Consumer Discretionary	28.04 %	-4.10 %	6.68 %	0.80 %
Consumer Staples	17.99 %	-6.86 %	-12.59 %	0.64 %
Energy	2.47 %	-1.82 %	-2.11 %	-1.15 %
Financials	32.46 %	-0.67 %	-9.01 %	-3.28 %
Health Care	8.99 %	-3.87 %	0.37 %	0.92 %
Industrials	43.55 %	-3.57 %	14.52 %	-2.92 %
Information Technology	9.92 %	1.11 %	3.37 %	3.98 %
Materials	22.29 %	-3.76 %	8.96 %	-2.11 %
Real Estate	6.46 %	0.55 %	-1.51 %	0.06 %
Unclassified	0.28 %	0.14 %	-0.28 %	-0.14 %
Utilities	5.04 %	-2.55 %	-0.91 %	3.90 %

### Top 10 long/short positions

Long	Net exp	Short	Net Exp
RELX PLC	5.15 %	Consumer Staples	3.83 %
3I GROUP PLC	3.73 %	Industrials	3.76 %
AVEVA GROUP PLC	3.65 %	Health Care	2.79 %
ASTRAZENECA PLC	3.54 %	Consumer Staples	2.69 %
CRH PUBLIC LIMITED COMPANY	3.42 %	Financials	2.41 %
RENTOKIL INITIAL PLC	3.34 %	Communication Services	2.36 %
EXPERIAN PLC	3.09 %	Consumer Staples	2.34 %
CRODA INTERNATIONAL PUBLIC LIMITED COMPANY	2.97 %	Industrials	2.33 %
NEXT PLC	2.68 %	Financials	2.23 %
DIAGEO PLC	2.64 %	Consumer Staples	2.12 %

## NAVs<sup>11</sup>

### NAVs Unrestricted Classes<sup>11</sup>

Class	NAV	ISIN	Bloomberg	2018 Return	2019 Return	2020 Return
IL GBP	161.31	IE00B60S2G54	GLGASLE ID	5.46 %	7.00 %	5.23 %
IL H USD	163.82	IE00B5ZN3H63	GLGASLA ID	6.90 %	8.72 %	5.62 %
IL H EUR	148.95	IE00B3LJVG97	GLGASLC ID	4.18 %	5.66 %	4.36 %
IN H USD	112.12	IE00BJQ2XH05		N/A	N/A	5.21 %
IN H SEK	107.66	IE00BJBK4F46		N/A	N/A	4.49 %
IN H EUR	108.99	IE00BJQ2XG97		N/A	N/A	4.19 %
IN H CHF	103.01	IE00BMZ59K67		N/A	N/A	N/A
IN GBP	102.36	IE00BK1X8B47		N/A	N/A	N/A
IL U GBP	139.87	IE00BYQG5598		5.50 %	6.99 %	5.26 %
IL H USD Net-Dist A	119.43	IE00BF2WQP58		N/A	8.75 %	5.65 %
IL H SEK	134.82	IE00B57XDM94		4.16 %	6.17 %	4.78 %
IL H EUR Net-Dist A	111.64	IE00BF2WQM28		N/A	5.64 %	4.47 %
IL GBP Net-Dist A	115.58	IE00BF2WQN35		N/A	7.00 %	5.21 %
DNY H EUR	107.74	IE00BK6M1400		N/A	N/A	3.40 %
DL H USD	152.58	IE00B6116G19	GLGASLB ID	6.24 %	8.11 %	4.99 %
DL H EUR	139.45	IE00B5ZNR51	GLGASLD ID	3.48 %	5.07 %	3.78 %
DL GBP	151.34	IE00B60K3800	GLGASLF ID	4.85 %	6.36 %	4.60 %

# Man GLG Alpha Select Alternative



<sup>1</sup> The current fund management team assumed sole responsibility for the Fund on the 1st January 2013 <sup>2</sup> Represents the combined AUM of all share-classes in the Portfolio <sup>3</sup> See prospectus for details  
<sup>4</sup> Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. <sup>5</sup> 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. <sup>6</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>7</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>8</sup> 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. <sup>9</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>10</sup> 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. <sup>11</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 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](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 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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# Man GLG Alpha Select Alternative



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