

Man GLG Convertible Arbitrage Alternative



Monthly Report as at 28 March 2024

Fund MTD: 0.63 % YTD: 0.84 % Annualised return since inception: -1.03 % Annualised volatility since inception: 2.01 %

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, Investment Objective Risk, Liquidity Risk, Financial Derivatives Instruments, Leverage Risk, Non-Investment Grade Securities and Currency Risk. More details can be found in the Risk Glossary.

Fund Aims

The Fund will aim to provide investors with an absolute return (irrespective of markets conditions) through a long / short strategy investing primarily in convertible bonds. It will typically hold 80 – 120 positions across all markets globally, although will have a focus on North America and, to a lesser extent, Europe. The Investment Manager employs a process to construct a portfolio optimized for changing market conditions and screens convertible bonds using convertible bond valuation models and potentially attractive securities are then subject to extensive due diligence to assess suitability for investment. The Fund will pursue an arbitrage strategy. It may seek to achieve this aim through direct investment in a range of securities including equities and debt instruments (including convertible bonds and investment grade and non-investment grade corporate bonds), and/or through exposure to the performance of a representative basket of shares, debt instruments and other instruments (the "Reference Basket") by entering into one or more financial derivative instruments where the Fund will receive a return linked to the performance of the Reference Basket. The Reference Basket will consist of the same securities including equities and debt instruments as may be invested in through direct investment. The Fund is actively managed.

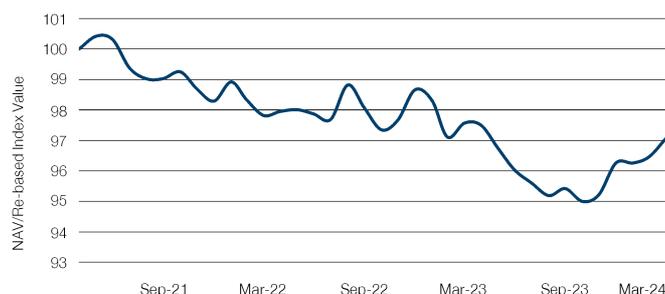
Fund Details

Launch date	12 May 2021
Fund AUM ¹	(USD) 55,151,403
Portfolio manager	Gil Song
Currencies	EUR / GBP / USD
Fund domicile	Ireland
Minimum investment	USD 1,000,000 for institutional classes and USD 1,000 for retail classes
Performance fee ²	Up to 20%
Management fee	Up to 2% per annum

Net Performance Statistics*³

	Fund
Last month	0.63 %
Last 3 months	0.84 %
Last 6 months	1.73 %
Year to date	0.84 %
Last 1 year	-0.51 %
Last 5 years	N/A
Last 10 years	N/A
Since inception	-2.93 %
Annualised volatility since inception	2.01 %
Annualised return since inception	-1.03 %
Sharpe ratio ⁴	N/A
Worst drawdown	-5.40 %
Worst drawdown length	29 months

Net track record*



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Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.00 %	0.21 %	0.63 %										0.84 %
2023	-0.35 %	-1.22 %	0.47 %	-0.07 %	-0.78 %	-0.73 %	-0.45 %	-0.43 %	0.24 %	-0.44 %	0.23 %	1.09 %	-2.43 %
2022	0.64 %	-0.59 %	-0.53 %	0.13 %	0.06 %	-0.14 %	-0.18 %	1.16 %	-0.76 %	-0.73 %	0.33 %	1.01 %	0.38 %
2021					0.42 %	-0.11 %	-0.94 %	-0.35 %	0.01 %	0.22 %	-0.56 %	-0.41 %	-1.71 %

*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.

This is a marketing communication

Please refer to the offering documents or prospectus and the KIID before making any final investment decisions.

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Monthly Commentary

Risk-on sentiment dominated March, with credit spreads tightening and equities rallying. Rates tightened slightly, despite the widespread expectation that rate cuts would occur later than previously anticipated earlier in the quarter. Convertibles bonds (CB) remained in demand and, as a group, continued to trade slightly rich to fair value throughout the month. March witnessed the highest volume of CB issuance in a single month since 2021. While much of this issuance centered around refinancing deals, the sustained demand across the asset class reflects the risk-on sentiment that permeated the market. Beyond risk-on trends, realized volatility was subdued for many companies post-earnings, equity dispersion remained high, M&A news drove volatility in certain CB names, and outright trades stayed active.

Positioning/Outlook:

Although US gross and vega exposure remain low, we continue to seek tactical opportunities to increase both. The portfolio remains well-hedged in the credit space with direct equity downside convexity exposure through an SPX put spread. A modest interest rate futures hedge complements the local rho hedge that is expressed through credit instruments. New issuance may have reached a near-term peak as the next earnings cycle quickly approaches. With this in mind, some focus will shift toward opportunistically adding inexpensively priced volatility in specific names, aiming to capitalize on gamma around earnings-related moves.

Gainers

CIFR: Bitcoin mining de-spac warrants held o/r. Bitcoin-linked assets and securities rallied considerably over March.

MCHP: We are long MCHP vol through hedged calls that remained attractive on their own following the flattening of the CB position. While implied vol came in over the month, there were a number of opportunities to monetise gamma PnL.

MIDD / EYE: CB investors continue to bid up shorter-dated bonds that are perceived to be near-term refi paper. MIDD and EYE positions were beneficiaries of this trend.

STX: STX 28 converts have traded cheap to fair value since issue. We have increased exposure to the name over time. Implied and realised vol both performed well in March, leading to positive PnL contribution from the strategy.

Losers

LBRDA/CHTR: This position was added at the very end of the month and due to an operational pricing issue, this name might on some reports show as a negative contributor to performance. It is an up/down day on day but crosses the end of the month.

OGN: This is a straight bond short used to hedge portfolio credit beta. CoC put risk in the bonds is hedged with calls. As credit tightened generally, this bond short also contributed negatively to PnL.

CREDIT HEDGE CB US: Credit continued to tighten over March with our IG and HY CDX and single name CDS positions contributing negatively mark-to-market. Additionally, IG and HY rolls occurred in March, magnifying the negative monthly PnL attribution as we moved to on-the-run contracts and rebalanced some existing cs10 hedge weightings across names and indices.

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Headline equity exposure⁵

	Close	Change	Average	Positions	Change
Gross	157.93 %	-9.03 %	158.56 %	196	0
Net	1.10 %	1.47 %	0.57 %	196	0
Long	79.52 %	-3.78 %	79.57 %	107	-1
Short	78.42 %	-5.25 %	78.99 %	89	1

Headline credit exposure⁶

	Close	Change	Average	Positions	Change
Gross	248.28 %	21.12 %	250.83 %	147	1
Net	-11.38 %	5.07 %	-11.81 %	147	1
Long	118.45 %	13.10 %	119.51 %	105	3
Short	129.83 %	8.03 %	131.32 %	42	-2

Top 5 Short Positions⁷

	Exposure
DOW JONES CDX.NA.IG	45.90 %
DOW JONES CDX.NA.HY	5.42 %
LOEWS CORP	5.05 %
UNICREDIT SPA	4.29 %
FORD MOTOR COMPANY	4.29 %

Top 5 Long Positions⁷

	Exposure
NATIONAL VISION HOLDINGS, INC.	5.20 %
ETSY, INC.	4.38 %
SNAP INC	3.18 %
JETBLUE AIRWAYS CORP	2.95 %
PROGRESS SOFTWARE CORP	2.67 %

Top 5 Contributors

	Contribution
CIPHER MINING INC.	0.11 %
MIDDLEBY CORP	0.07 %
SEAGATE TECHNOLOGY HOLDINGS PUBLIC LIMITED COMPANY	0.07 %
MICROCHIP TECHNOLOGY INC	0.07 %
NATIONAL VISION HOLDINGS, INC.	0.07 %

Bottom 5 Contributors

	Contribution
DOW JONES CDX.NA.HY	-0.14 %
DOW JONES CDX.NA.IG	-0.07 %
ETSY, INC.	-0.04 %
FORD MOTOR COMPANY	-0.03 %
GENERAL MOTORS COMPANY	-0.03 %

Option Greeks and Interest Sensitivity

	Fund
Vega	0.49 %
Theta (1 month)	0.04 %
Gamma +1%	0.06 %
Delta (equity DNV)	1.10 %
Duration ⁸	1.76
Credit Spread Duration ^{9,10}	2.61
Jump to Default	24.09 %

Exposure by region and sector

Sector	Region	
	Europe	US
Communication Services	2.40 %	-1.49 %
Consumer Discretionary	-3.34 %	6.71 %
Consumer Staples	0.75 %	-2.03 %
Energy	0.63 %	0.68 %
Financials	-8.59 %	-3.59 %
Government	-1.85 %	-1.39 %
Health Care	0.92 %	4.38 %
Industrials	2.82 %	11.72 %
Information Technology	1.40 %	14.25 %
Materials	2.32 %	0.41 %
Real Estate	1.64 %	-0.49 %
Unclassified	-3.83 %	-51.85 %
Utilities	2.13 %	1.36 %

Convertible Bond Statistics

Weighted Average Delta	0.54
Weighted Average Premium to Parity	66.07
Weighted Average Credit Spread	183.20

Security Class	CS01 (bps) ⁹	DV01 (bps) ¹¹
Credit Hedges (CDS)	4.41	0.09
Rates Hedges (Bond Futures)	0.21	0.21

NAVs¹²

Class	NAV	ISIN	Bloomberg	2021 Return	2022 Return	2023 Return
IN H EUR	97.07	IE00BNG2SW89	N/A	N/A	0.38 %	-2.43 %
IN USD	101.31	IE00BNG2SV72	N/A	N/A	1.84 %	-0.71 %
IU USD	104.20	IE000Q4D0LD9	N/A	N/A	3.33 %	0.49 %
IU H GBP	103.89	IE00BNG2SZ11	N/A	N/A	3.08 %	-0.05 %
INF USD	102.50	IE000B6H4RR4	N/A	N/A	2.43 %	0.05 %
INF H EUR	98.13	IE00BNG2SY04	N/A	N/A	0.90 %	-2.15 %
IN H GBP	100.73	IE00BNG2SX96	N/A	N/A	1.73 %	-1.00 %

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¹ Represents the combined AUM of all share-classes in the Portfolio ² See prospectus for details ³ Performance Disclosures: The inception date of the Fund is 12 May 2021. The net returns are calculated net of management fees of 1% 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. ⁴ 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. ⁵ Headline equity exposure is represented by equity delta notional value expressed as a percentage of fund capital. Index positions have been decomposed ⁶ Credit Exposure is represented by Fixed Income delta notional value expressed as a percentage of fund capital. Index positions have been decomposed. 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 Duration is the impact on the fund in response to a one basis point increase in interest rates. ⁹ CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ¹⁰ Credit Spread duration is the impact on the fund in response to a one basis point increase in credit spreads. ¹¹ DV01 is the impact on the fund in response to a one basis point increase in interest rates. ¹² 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

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:

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.

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.

Non-Investment Grade Securities - The Fund may invest a significant proportion of its assets in non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities.

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.

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

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

Important Information

This material is of a promotional nature.

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 Information Document (KID) / Key Investor Information Document (KIID), 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. The KID / KIID 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 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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