

# Man GLG Alpha Select Alternative

## Monthly Report as at 28 February 2022

**MTD:** 1.75 % **YTD:** 0.38 % **Last 5 years annualised:** 7.90 % **Annualised volatility Last 5 years:** 3.43 %

### 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, Investment Objective 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.

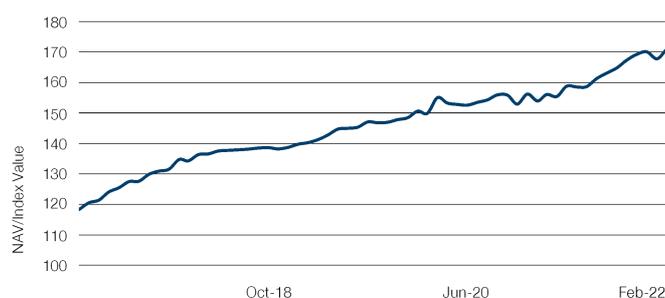
### Fund Details

Launch date <sup>1</sup>	22 February 2010
Fund AUM <sup>2</sup>	(USD) 1,955,767,133
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 SONIA)
Management fee	Up to 1.5% per annum

### Net Performance Statistics\*<sup>1,4</sup>

	Fund
Last month	1.75 %
Last 3 months	0.87 %
Last 6 months	4.66 %
Year to date	0.38 %
Last 1 year	9.38 %
Last 3 years	21.73 %
Last 5 years	46.26 %
Since new management team (1/1/2013) <sup>1</sup>	82.83 %
Annualised volatility Last 5 years	3.43 %
Last 5 years annualised	7.90 %
Sharpe ratio Last 5 years	2.17
Worst drawdown Last 5 years	-1.92 %
Length Last 5 years	2 months

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



— Man GLG Alpha Select Alternative

\*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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## 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>
2022	-1.35 %	1.75 %											<b>0.38 %</b>
2021	-1.45 %	1.38 %	-0.42 %	2.17 %	-0.16 %	0.08 %	1.68 %	1.12 %	1.01 %	1.58 %	1.12 %	0.50 %	<b>8.87 %</b>
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 %	<b>5.23 %</b>
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 %	<b>7.00 %</b>
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 %	<b>5.46 %</b>
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 %	<b>15.04 %</b>
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 %	<b>-1.11 %</b>
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 %	<b>4.97 %</b>
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 %	<b>4.42 %</b>
2013	2.55 %	1.67 %	-1.26 %	0.05 %	1.56 %	3.59 %	1.49 %	-1.46 %	1.11 %	0.64 %	1.06 %	1.40 %	<b>13.00 %</b>
2012	3.94 %	1.34 %	-0.51 %	-3.51 %	-4.40 %	0.45 %	-2.33 %	0.39 %	1.11 %	0.73 %	2.21 %	1.95 %	<b>1.05 %</b>
2011	2.25 %	-0.07 %	-1.13 %	-2.19 %	-3.35 %	-1.74 %	-3.39 %	-4.04 %	1.55 %	3.36 %	-0.64 %	-1.79 %	<b>-10.89 %</b>
2010		-0.80 %	1.26 %	-0.27 %	0.30 %	-3.13 %	3.72 %	-0.28 %	2.95 %	-0.39 %	-0.10 %	0.52 %	<b>3.69 %</b>

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## Commentary

Equity markets generated negative returns in February with the UK continuing to outperform. However, unlike January, the losses were driven by geopolitics rather than fears regarding central bank policy. President Putin's invasion of Ukraine came as a surprise to markets, as did the scale of the invasion, encompassing more than just the Donbas region. This catalysed a rapid flight to quality, with equity markets selling off, and sovereign bonds and commodities both rallying sharply, as markets feared supply constraints as a result of disruption to Russian commodity supplies. These developments also led to a dampening of expectations for the path of interest rate normalisation.

The fund was up 1.8% for the month. The biggest contributors to performance were SSE and Glencore on the long side and a diversified financial on the short side. Negative contributors to performance were a short in a defence company and longs in Mondi and CRH. In the short-term, higher gas and power prices should be positive for SSE's earnings and, in the medium-term, forward selling power now should benefit outer year profits as well. In addition, it is becoming clear that the value of domestic power generation is increasing significantly. Supply constraints and geopolitical tensions mean that energy imports are becoming less certain and prices more volatile. As a result, we believe that SSE's renewable and gas generation assets are becoming increasingly valuable, not just as a result of enabling delivery of environmental targets, but also to secure domestic energy production. We think that we are only in the early stages of the equity markets starting to reflect these dynamics. Glencore performed strongly as the company's commodity basket rallied significantly and, at their full year results, they gave some clarity regarding the ongoing DOJ investigation, which they now expect to be completed this year. We have been impressed with the incoming CEO's approach to dealing with investor concerns and believe that it is transforming itself as a business. The short in the asset management business worked well as markets fell, although we continue to believe that the crux of the short thesis is poorly understood by the market. Management continues to destroy value by selling stakes in businesses and recycling the capital at very low rates of return, arguably negative in some cases, and ongoing restructuring costs are depleting the cash resources freed up by the disposals. The defence company rallied as investors re-evaluated the outlook for defence spending and the instability of the defence sector, from an ESG perspective, in light of the invasion of the Ukraine. We had expected budgetary pressures to negatively impact defence spending in the medium-term. However, Germany's rapid response to the Ukrainian invasion, putting short term spending measures in place, and increasing its target for defence spending to 2% of GDP is a watershed moment for the industry. We expect other countries to follow and as a result have reduced the position. Mondi and CRH both performed poorly as fears grew about their ability to deal with rising energy costs and the potential demand hit in Europe. The move was magnified at Mondi as it generates just over 10% of its revenues in Russia. As corporates reduced exposure to Russia, exiting JVs or refusing to supply the region, the market has generally given Russian assets a zero value within the share prices of exposed companies. We understand the market's approach, although suspect that it is unlikely that all Russian assets are worthless. This response also potentially overlooks the benefits to other operations elsewhere within these businesses, which may well benefit from a tighter supply environment for their products. We suspect that this could be the case the case for Mondi, although short-term disruption will invariably be material. CRH and Mondi have both demonstrated strong pricing power over the last twelve months and we expect this to be the case again when dealing with these input cost pressures.

We had postulated that Omicron was likely to be a much less significant driver of asset prices in 2022. However, this was a reflection of the belief that COVID-19 would become less of a focus, not that the tail risk of geopolitics would come to pass. The events in Ukraine are incredibly sad on a human and political level. Risk assets have sold off as one would expect. There are some obvious conclusions from these developments. They will increase inflationary pressures in the short-term, as Russia is a significant supplier of oil, gas and many industrial metals. In the medium-term, they are likely to drive further supply chain retrenchment, as domestic economies look to protect themselves from future global shocks, as we have seen with Russia and COVID. In addition, volatility is likely to present opportunities in the short-term. The lack of net exposure, somewhat reduced gross exposure and options, means that the fund should be well set to try and benefit from these dislocations.

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

### Fund Attribution (Gross)

	Last month	YTD
Stock Selection	2.09 %	1.07 %
Equity Option	0.01 %	-0.13 %
Other	-0.05 %	-0.11 %
Total	2.04 %	0.84 %

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

	Last month	YTD
Communication Services	0.16 %	0.07 %
Consumer Discretionary	1.12 %	2.00 %
Consumer Staples	0.54 %	0.33 %
Energy	0.00 %	-0.09 %
Financials	-0.06 %	-1.03 %
Health Care	0.25 %	0.69 %
Industrials	-0.79 %	-1.25 %
Information Technology	0.30 %	0.43 %
Materials	0.08 %	-0.18 %
Real Estate	0.08 %	-0.20 %
Unclassified	-0.05 %	-0.06 %
Utilities	0.44 %	0.36 %
Grand total	2.09 %	1.07 %

### Stock selection analysis (last month)

Best			Worst
SSE PLC	0.41 %	BAE SYSTEMS PLC	-0.54 %
GLENCORE PLC	0.39 %	MONDI PLC	-0.32 %
ABRDN PLC	0.34 %	INTERMEDIATE CAPITAL GROUP	-0.29 %
RIO TINTO PLC	0.32 %	CRH PUBLIC LIMITED COMPANY	-0.28 %
COCA-COLA HBC AG	0.26 %	ASHTEAD GROUP PLC	-0.24 %

## Equity Exposure Analysis <sup>7,9</sup>

### Headline equity exposure

	Close	Average	Positions
Gross	198.96 %	194.86 %	239
Net	1.38 %	1.92 %	239
Long	100.17 %	98.39 %	133
Short	98.79 %	96.47 %	106

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

	Long	Short	Net	Gross
Mega	53.20 %	32.03 %	21.17 %	85.24 %
Large	34.82 %	32.12 %	2.69 %	66.94 %
Mid	11.31 %	31.38 %	-20.07 %	42.69 %
Small	0.83 %	3.23 %	-2.39 %	4.06 %
Micro	0.00 %	0.02 %	-0.02 %	0.02 %

### Position concentration as % of total portfolio

	Current month
Top 10	41.98 %
Top 20	68.56 %
Top 30	87.43 %

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## Equity exposure by sector

	Total Gross	Change	Total Net	Change
Communication Services	8.94 %	0.29 %	-6.24 %	0.88 %
Consumer Discretionary	30.08 %	4.21 %	-5.70 %	-0.39 %
Consumer Staples	20.44 %	-0.10 %	-10.87 %	3.25 %
Energy	3.54 %	-0.20 %	0.45 %	-0.50 %
Financials	30.45 %	-2.04 %	-0.57 %	-7.07 %
Health Care	11.50 %	3.17 %	-4.95 %	-0.72 %
Industrials	39.41 %	-0.62 %	3.15 %	-4.62 %
Information Technology	7.52 %	-1.14 %	-3.87 %	-0.97 %
Materials	22.24 %	1.24 %	13.79 %	2.43 %
Real Estate	15.23 %	2.90 %	11.24 %	3.16 %
Unclassified	0.38 %	-0.04 %	-0.38 %	0.04 %
Utilities	9.20 %	1.29 %	5.32 %	3.51 %

## Top 10 long/short positions

Long	Net exp	Short	Net Exp
SSE PLC	5.97 %	Consumer Staples	3.22 %
RELX PLC	5.27 %	Consumer Discretionary	2.64 %
GLENCORE PLC	4.64 %	Industrials	2.38 %
WHITBREAD PLC	4.47 %	Consumer Staples	2.11 %
DIAGEO PLC	4.27 %	Financials	2.08 %
CRH PUBLIC LIMITED COMPANY	3.78 %	Health Care	1.98 %
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	3.60 %	Consumer Discretionary	1.89 %
LAND SECURITIES GROUP PLC	3.43 %	Health Care	1.68 %
ASSTEAD GROUP PLC	3.33 %	Information Technology	1.67 %
ASTRAZENECA PLC	3.15 %	Consumer Staples	1.64 %

## NAVs<sup>11</sup>

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

Class	NAV	ISIN	Bloomberg	2019 Return	2020 Return	2021 Return
IL GBP	170.71	IE00B60S2G54	GLGASLE ID	7.00 %	5.23 %	8.87 %
IL H USD	173.21	IE00B5ZN3H63	GLGASLA ID	8.72 %	5.62 %	8.92 %
IL H EUR	157.04	IE00B3LJVG97	GLGASLC ID	5.66 %	4.36 %	8.31 %
IN H USD	118.33	IE00BJQ2XH05		N/A	5.21 %	8.71 %
IN H SEK	113.53	IE00BJBK4F46		N/A	4.49 %	8.35 %
IN H EUR	114.75	IE00BJQ2XG97		N/A	4.19 %	8.07 %
IN H CHF	108.30	IE00BMZ59K67		N/A	N/A	N/A
IN GBP	108.06	IE00BK1X8B47		N/A	N/A	N/A
IL U GBP	148.01	IE00BYQG5598		6.99 %	5.26 %	8.87 %
IL H USD Net-Dist A	126.31	IE00BF2WQP58		8.75 %	5.65 %	9.01 %
IL H SEK	142.46	IE00B57XDM94		6.17 %	4.78 %	8.65 %
IL H EUR Net-Dist A	117.45	IE00BF2WQM28		5.64 %	4.47 %	8.32 %
IL GBP Net-Dist A	121.97	IE00BF2WQN35		7.00 %	5.21 %	8.88 %
DNY H EUR	112.86	IE00BK6M1400		N/A	3.40 %	7.19 %
DN H USD	102.47	IE000XMD60D9		N/A	N/A	N/A
DL H USD	160.82	IE00B6116G19	GLGASLB ID	8.11 %	4.99 %	8.30 %
DL H EUR	146.49	IE00B5ZNRK51	GLGASLD ID	5.07 %	3.78 %	7.63 %
DL GBP	159.59	IE00B60K3800	GLGASLF ID	6.36 %	4.60 %	8.24 %

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<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 attribution refers to the core holding of the Fund and therefore will not exactly correspond to individual share class returns as management fees and other class specific fees are not included and is shown gross of fees. <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.

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

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

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# Man GLG Alpha Select Alternative



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