

Man GLG RI European Equity Leaders



Monthly Report as at 30 October 2020

Fund MTD: -4.99 % **YTD** -7.82 % **Relative to BM MTD:** 0.38 % **Relative to BM YTD:** 8.18 %

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

Fund Aims¹

Man GLG RI European Equity Leaders incorporates key environmental, social and governance ('ESG') themes within an active, concentrated portfolio of high conviction European stocks. Through superior analysis and regular engagement with company management teams of investee companies, our aim is to target annual returns in excess of the underlying equity index whilst also delivering a demonstrably positive impact on the world.

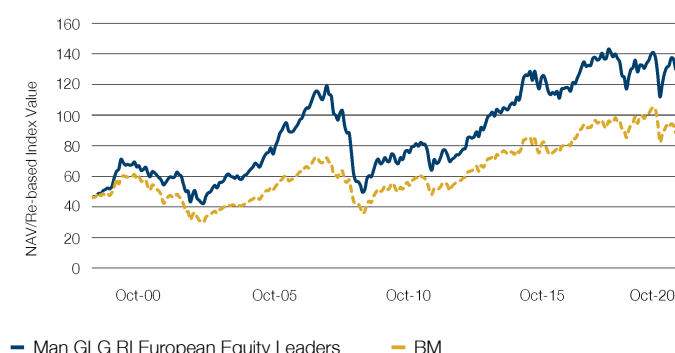
Fund Details

| | |
|-----------------------------|---|
| Launch date ² | 12 February 1999 |
| Fund AUM ³ | (USD) 246,208,702 |
| Portfolio manager | Mike Canfield / Louis Rieu |
| Currencies | USD / EUR / GBP / SEK |
| Dividend policy | Non-distributing |
| Fund domicile | Ireland |
| Minimum investment | USD / EUR / GBP 1,000 (Retail Classes); USD / EUR 1,000,000 (Institutional Classes) |
| Management fee | up to 1.50 % per annum (Retail share classes), 0.75 % per annum (Institutional share classes) |
| Benchmark (BM) ⁴ | MSCI Europe Net Total Return Index EUR Hedged |

Net Performance Statistics^{2,5,6}

| | Fund | BM | Relative |
|--|----------|----------|----------|
| Last month | -4.99 % | -5.37 % | 0.38 % |
| Last 3 months | -1.86 % | -3.72 % | 1.86 % |
| Last 6 months | 8.36 % | 1.73 % | 6.62 % |
| Year to date | -7.82 % | -16.00 % | 8.18 % |
| Last 1 year | -4.32 % | -12.67 % | 8.35 % |
| Last 3 years | -5.66 % | -8.42 % | 2.75 % |
| Last 5 years | 4.29 % | 9.28 % | -4.98 % |
| Since inception | 182.24 % | 92.10 % | 90.14 % |
| Since new management team (31/7/12) ² | 79.94 % | 60.88 % | 19.07 % |
| Annualised return since inception | 4.89 % | 3.05 % | 1.85 % |
| Annualised volatility since inception | 15.42 % | 14.91 % | 0.50 % |
| Sharpe ratio ⁷ | 0.21 | 0.09 | N/A |
| Sortino ratio ⁸ | 0.29 | 0.12 | N/A |
| Information Ratio ⁹ | N/A | 0.35 | N/A |

Net track record⁵



Discrete yearly performance (%)^{*}

| | Oct 19 - Oct 20 | Oct 18 - Oct 19 | Oct 17 - Oct 18 | Oct 16 - Oct 17 | Oct 15 - Oct 16 |
|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fund | -4.32 % | 7.86 % | -8.60 % | 17.01 % | -5.51 % |
| BM | -12.67 % | 11.22 % | -5.71 % | 19.51 % | -0.16 % |

^{*}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 material is of a promotional nature
Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy

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Commentary

The Fund outperformed the benchmark in October by 38bp on a net basis. This was driven by positive in stock selection (notably in Pharmaceuticals, Materials and Food, Beverage & Tobacco), partly offset by negative in industry group attribution (particularly in Software & Services, Pharmaceuticals and Banks sectors). Year-to-date, the fund has outperformed the benchmark by 818bp (net).

Top positive stock selection contributors were -

Dassault Systemes: outperformed Software peers in October on a sequential improvement in organic licence revenue growth at Q3 results and some optimism about growth in Services revenues in 2021 as their end markets recover

SLG Combibloc: was supported by strong Q3 results, underpinned by a healthy performance in Americas and management's reiteration of FY guidance. Investors also gained confidence that it will continue to deliver resilient top line growth driven by food safety & technological requirements and exposure to defensive end markets

Pernod-Ricard: was underpinned by better-than-expected Q1 results and reassuring management commentary around latest trends in key regions like US & China

Top negative stock selection contributors were -

Credit Agricole: was impacted by fears around the economic impact of a second lockdown in France and concerns around potential for value-destructive M&A in Italy

Signify: underperformed on concerns around the growth trajectory in the next 12-24 months (despite supportive UV-C lighting developments and the European Green Deal), as well as a sell-side recommendation downgrade later in the month

Siemens Energy: suffered on worries around potentially weak upcoming FY results, as well as concerns that their natural gas business may come under pressure from the energy transition towards renewables (despite the company's significant exposure to wind energy through Siemens Gamesa, which was >35% of 2019 group sales)

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Equity Attribution Analysis^{10 11}

Fund Attribution (Gross)

| | Monthly return | Fund YTD: |
|--------------------|----------------|-----------|
| Relative Return | 0.43 % | 8.76 % |
| Market Attribution | 0.08 % | 0.37 % |
| Sector Attribution | -0.77 % | 0.26 % |
| Stock Selection | 1.12 % | 8.41 % |
| Other | 0.00 % | -0.28 % |

Rolling 1 year Fund attribution



Active return attribution by sector (last month)

| | |
|--------------------------|---------|
| Sector & Stock Selection | 0.35 % |
| Energy | 0.16 % |
| Materials | 0.30 % |
| Industrials | -0.19 % |
| Consumer Discretionary | -0.27 % |
| Consumer Staples | 0.26 % |
| Health Care | 0.35 % |
| Financials | -0.36 % |
| Information Technology | -0.19 % |
| Real Estate | 0.18 % |
| Communication Services | 0.08 % |
| Utilities | 0.18 % |
| Unclassified | -0.15 % |

Stock selection analysis (last month)

| Best | | Worst | |
|-------------------------|--------|-----------------------------|---------|
| DASSAULT SYSTEMES | 0.32 % | CREDIT AGRICOLE SA | -0.29 % |
| SIG COMBIBLOC GROUP AG | 0.25 % | SIGNIFY N.V. | -0.21 % |
| PERNOD-RICARD SA | 0.24 % | SIEMENS ENERGY AG | -0.14 % |
| VESTAS WIND SYSTEMS A/S | 0.22 % | RECKITT BENCKISER GROUP PLC | -0.12 % |
| SBM OFFSHORE | 0.17 % | KERING | -0.12 % |

Equity Exposure Analysis^{12 10}

Headline equity exposure

| | Close | Change |
|---------------------|---------|--------|
| Number of positions | 36 | 1 |
| Active share | 78.10 % | 0.89 % |

Equity exposure by region and sector

| | Core EU | | Peripheral EU | | Scandi and Other EU | | United Kingdom | | Total absolute | | Total relative | |
|------------------------|----------|----------|---------------|----------|---------------------|----------|----------------|----------|----------------|---------|----------------|---------|
| | Absolute | Relative | Absolute | Relative | Absolute | Relative | Absolute | Relative | absolute | Change | relative | Change |
| Communication Services | 2.51 % | 0.58 % | 0.00 % | -0.54 % | 0.00 % | -0.67 % | 0.00 % | -0.96 % | 2.51 % | 0.04 % | -1.60 % | -0.11 % |
| Consumer Discretionary | 5.57 % | -1.64 % | 0.00 % | -1.23 % | 0.00 % | -1.00 % | 1.89 % | 0.45 % | 7.46 % | 2.06 % | -3.43 % | 1.79 % |
| Consumer Staples | 6.61 % | 1.77 % | 1.80 % | 1.44 % | 0.00 % | -5.27 % | 5.63 % | 1.37 % | 14.04 % | -0.71 % | -0.70 % | -0.61 % |
| Energy | 4.39 % | 2.16 % | 0.00 % | -0.39 % | 1.92 % | 1.45 % | 0.00 % | -0.64 % | 6.31 % | -0.85 % | 2.58 % | -0.78 % |
| Financials | 3.29 % | -1.15 % | 0.00 % | -1.78 % | 0.00 % | -4.28 % | 0.00 % | -3.79 % | 3.29 % | 1.39 % | -11.00 % | 1.13 % |
| Health Care | 5.95 % | 1.62 % | 3.80 % | 3.56 % | 7.97 % | -0.41 % | 2.71 % | -0.22 % | 20.43 % | -1.21 % | 4.54 % | -0.80 % |
| Industrials | 12.12 % | 5.71 % | 0.00 % | -0.85 % | 3.72 % | -1.18 % | 0.00 % | -2.41 % | 15.84 % | 1.04 % | 1.27 % | 0.68 % |
| Information Technology | 7.77 % | 2.56 % | 0.00 % | -0.27 % | 0.00 % | -1.40 % | 0.00 % | -0.38 % | 7.77 % | -1.68 % | 0.51 % | -1.21 % |
| Materials | 2.45 % | -0.62 % | 2.30 % | 1.85 % | 3.20 % | 0.23 % | 0.00 % | -1.54 % | 7.94 % | -1.13 % | -0.08 % | -1.10 % |
| Real Estate | 2.80 % | 1.77 % | 0.00 % | 0.00 % | 0.00 % | -0.08 % | 0.00 % | -0.28 % | 2.80 % | -0.03 % | 1.42 % | -0.05 % |
| Utilities | 2.87 % | 1.56 % | 2.98 % | 0.56 % | 0.00 % | -0.48 % | 0.00 % | -0.92 % | 5.86 % | -0.14 % | 0.73 % | -0.29 % |
| Total | 56.33 % | 14.33 % | 10.88 % | 2.35 % | 16.81 % | -13.10 % | 10.22 % | -9.33 % | | | | |
| Change | 2.52 % | 2.69 % | -0.96 % | -1.04 % | -3.45 % | -3.45 % | -0.69 % | -0.78 % | | | | |

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Equity exposure by market cap (Index positions decomposed)

| | Absolute | Change | Relative | Change |
|-----------------|----------|---------|----------|---------|
| \$50Bn + | 37.07 % | -3.88 % | -7.44 % | -1.05 % |
| \$10Bn - \$50Bn | 41.95 % | -4.26 % | -3.58 % | -5.73 % |
| \$2Bn - \$10Bn | 15.22 % | 5.56 % | 5.27 % | 4.21 % |

Position concentration as % of total portfolio

| | Current month |
|--------|---------------|
| Top 10 | 32.54 % |
| Top 20 | 60.95 % |
| Top 30 | 84.43 % |

Impact Data

| | |
|-----------------------------|--------|
| Fund Trucost Footprint | 4.60 % |
| Benchmark Trucost Footprint | 4.41 % |
| Benchmark MSCI ESG Score | 74.70 |
| Fund MSCI ESG Score | 76.75 |

Top 10 Holdings ^{13 10}

| | Weight |
|--------------------------------|--------|
| GRIFOLS SA | 3.80 % |
| PERNOD-RICARD SA | 3.36 % |
| CREDIT AGRICOLE SA | 3.29 % |
| NOVO NORDISK AS | 3.28 % |
| ROCHE HOLDING AG | 3.25 % |
| UNILEVER NV | 3.25 % |
| SIG COMBIBLOC GROUP AG | 3.20 % |
| LVMH MOET HENNESSY LOUIS VUITT | 3.11 % |
| SIGNIFY N.V. | 3.01 % |
| SANOFI | 2.99 % |

Average daily liquidity

| | % NAV | Number of positions |
|-------------|---------|---------------------|
| <33% ADV | 91.05 % | 35 |
| 33-150% ADV | 3.20 % | 1 |

| | |
|------------------------------------|-------|
| Fund Sustainalytics ESG Score | 72.80 |
| Benchmark Sustainalytics ESG Score | 71.83 |

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Historical Performance ^{2 14 5 6}

Historical performance ^{2 14 5 6}

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD ¹⁵ | BM YTD | Relative |
|------|---------|---------|----------|---------|---------|---------|---------|----------|----------|----------|---------|----------|-------------------|----------|----------|
| 1999 | | 1.55 % | 0.97 % | 3.52 % | -0.56 % | 4.14 % | 1.53 % | 2.01 % | -1.05 % | 3.48 % | 10.20 % | 7.02 % | 37.48 % | 26.99 % | 10.49 % |
| 2000 | 2.46 % | 9.73 % | -2.96 % | -2.41 % | 0.57 % | -0.56 % | 0.39 % | 2.63 % | -4.62 % | 1.06 % | -4.51 % | 0.96 % | 1.94 % | -2.57 % | 4.51 % |
| 2001 | 2.30 % | -5.56 % | -4.14 % | 5.55 % | -1.04 % | -2.54 % | -2.73 % | -2.82 % | -5.35 % | 2.91 % | 3.92 % | 2.45 % | -7.57 % | -16.54 % | 8.97 % |
| 2002 | -0.56 % | 0.57 % | 5.29 % | -2.65 % | -1.94 % | -8.93 % | -8.30 % | 0.86 % | -14.22 % | 10.96 % | 5.71 % | -10.00 % | -23.34 % | -29.51 % | 6.18 % |
| 2003 | -3.05 % | -3.48 % | -0.82 % | 10.51 % | 4.93 % | 1.36 % | 5.24 % | 3.14 % | -3.06 % | 6.43 % | 0.52 % | 2.21 % | 25.51 % | 19.35 % | 6.16 % |
| 2004 | 5.34 % | 1.81 % | -2.23 % | -0.99 % | -1.31 % | 2.60 % | -3.27 % | -0.24 % | 3.69 % | 1.37 % | 2.84 % | 2.87 % | 12.78 % | 11.38 % | 1.40 % |
| 2005 | 2.37 % | 3.47 % | -1.44 % | -2.19 % | 4.89 % | 4.88 % | 3.19 % | 1.15 % | 3.53 % | -5.01 % | 6.69 % | 4.52 % | 28.56 % | 23.89 % | 4.68 % |
| 2006 | 6.03 % | 2.24 % | 3.52 % | 1.69 % | -5.61 % | -0.64 % | 0.55 % | 2.51 % | 2.20 % | 3.38 % | 1.32 % | 4.26 % | 23.11 % | 18.48 % | 4.64 % |
| 2007 | 2.29 % | -0.11 % | 3.38 % | 3.74 % | 2.76 % | 0.04 % | -2.56 % | -2.11 % | 3.37 % | 4.99 % | -4.82 % | -0.93 % | 9.96 % | 5.61 % | 4.35 % |
| 2008 | -9.91 % | -1.47 % | -3.18 % | 4.96 % | 1.37 % | -9.40 % | -5.24 % | 0.05 % | -14.23 % | -18.67 % | -7.73 % | -0.72 % | -49.81 % | -39.08 % | -10.74 % |
| 2009 | -4.14 % | -8.38 % | 2.98 % | 14.20 % | 3.48 % | -1.03 % | 7.51 % | 7.53 % | 3.17 % | -4.29 % | 1.54 % | 4.21 % | 27.78 % | 27.56 % | 0.22 % |
| 2010 | -3.10 % | -0.20 % | 6.73 % | -1.07 % | -6.01 % | -1.41 % | 5.72 % | -1.67 % | 6.76 % | 1.49 % | -1.81 % | 4.90 % | 9.76 % | 6.32 % | 3.44 % |
| 2011 | 0.48 % | 2.16 % | -1.93 % | 2.91 % | -1.08 % | -0.58 % | -4.73 % | -11.80 % | -5.63 % | 10.82 % | -3.33 % | 0.99 % | -12.59 % | -9.21 % | -3.38 % |
| 2012 | 5.20 % | 5.69 % | -0.12 % | -3.86 % | -5.79 % | 2.09 % | 1.46 % | 2.69 % | -0.03 % | 2.54 % | 2.38 % | 0.80 % | 13.19 % | 15.41 % | -2.22 % |
| 2013 | 8.50 % | 0.63 % | -0.78 % | 1.37 % | 3.48 % | -3.43 % | 6.85 % | -1.71 % | 4.47 % | 4.62 % | 1.35 % | 1.82 % | 29.99 % | 21.13 % | 8.85 % |
| 2014 | -2.50 % | 4.34 % | -1.21 % | -0.70 % | 2.91 % | -0.53 % | -0.56 % | 2.92 % | 1.29 % | -0.82 % | 4.42 % | -1.69 % | 7.80 % | 4.46 % | 3.34 % |
| 2015 | 6.29 % | 6.16 % | 1.82 % | -0.32 % | 2.12 % | -4.49 % | 4.85 % | -5.49 % | -3.67 % | 6.30 % | 1.04 % | -3.17 % | 10.90 % | 4.95 % | 5.95 % |
| 2016 | -5.10 % | -1.95 % | 1.23 % | -1.00 % | 1.59 % | -3.87 % | 5.40 % | 0.32 % | 0.60 % | -0.31 % | -1.71 % | 4.78 % | -0.54 % | 6.92 % | -7.47 % |
| 2017 | -0.59 % | 2.90 % | 2.69 % | 3.28 % | 2.52 % | -2.16 % | 0.52 % | -0.08 % | 3.46 % | 0.46 % | -1.26 % | 0.71 % | 12.98 % | 12.82 % | 0.16 % |
| 2018 | 2.57 % | -2.53 % | 0.12 % | 4.37 % | -1.27 % | -2.21 % | 1.34 % | -2.09 % | -1.61 % | -6.65 % | -0.85 % | -6.20 % | -14.52 % | -10.86 % | -3.65 % |
| 2019 | 6.47 % | 3.97 % | 1.27 % | 3.51 % | -5.65 % | 3.39 % | 0.02 % | -1.45 % | 2.42 % | 1.49 % | 2.83 % | 0.95 % | 20.39 % | 23.35 % | -2.96 % |
| 2020 | -2.48 % | -7.82 % | -11.60 % | 7.05 % | 6.09 % | 3.05 % | 0.99 % | 3.74 % | -0.43 % | -4.99 % | | | -7.82 % | -16.00 % | 8.18 % |

NAVs ^{16 6}

NAVs Unrestricted Classes ¹⁶

| Class | NAV | ISIN | Bloomberg | 2017 Return | 2018 Return | 2019 Return |
|---------|--------|--------------|------------|-------------|-------------|-------------|
| I EUR | 129.92 | IE00B29Z0J87 | GLGEEFS ID | 12.98 % | -14.52 % | 20.39 % |
| I H USD | 199.24 | IE00B29Z0H63 | GLEEIHU ID | 14.98 % | -12.31 % | 23.87 % |
| I C USD | 103.80 | IE00B3XRQ335 | GLEEQIU ID | 25.66 % | -18.52 % | 20.81 % |
| I C SEK | 124.99 | IE00B403VD68 | GLEEISK ID | 13.27 % | -11.85 % | 27.58 % |
| I C EUR | 92.80 | IE00BYVDZ003 | GLEEICE ID | 10.38 % | -14.39 % | 23.04 % |
| D H USD | 171.25 | IE00B01D9D31 | GLGEEFL ID | 14.17 % | -12.96 % | 22.98 % |
| D H GBP | 151.88 | IE00B08F1W51 | GLGEEFO ID | 12.71 % | -14.54 % | 20.91 % |
| D EUR | 184.87 | IE00B01D9G61 | GLGEEFN ID | 12.14 % | -15.16 % | 19.49 % |
| D C USD | 109.41 | IE00BYVDZ664 | GLGEEDU ID | 24.69 % | -19.28 % | 19.92 % |
| D C EUR | 92.12 | IE00BYVDZ334 | GLEEDCE ID | 9.56 % | -15.05 % | 22.08 % |

Man GLG RI European Equity Leaders



¹ Whilst the investment team will seek to achieve the target(s)/expectations referred to, doing so is not a formal investment objective. Please refer to the relevant product prospectus for a full description of a product's investment objectives and policies. ² The current fund management team assumed sole responsibility for the Fund on the 31st July 2012. ³ Represents the combined AUM of all share-classes in the Portfolio. ⁴ The reference index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy. ⁵ Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. ⁶ Man GLG RI European Equity Leaders is represented by the I T EUR share class to 07/02/08. This share class has now closed. From 07/02/08 the I EUR share class is used. ⁷ 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. ⁸ Sortino ratio is a modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. A large Sortino ratio indicates there is a low probability of a large loss. ⁹ Information ratio (IR) is a ratio of portfolio returns above the returns of the benchmark to the volatility of those returns. The higher the IR the greater the consistency of the returns achieved. ¹⁰ 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. ¹¹ This attribution refers to the core holdings 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. ¹² Higher level equity exposures are calculated using M&A adjustments. ¹³ Index positions are decomposed. ¹⁴ Performance Disclosures: The inception date of the Fund is 12 February 1999. The net returns are calculated net of management fees of 0.75% per annum. Other share classes may charge higher fees. ¹⁵ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ¹⁶ 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 may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or 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.

Important Information

The Fund is a sub-fund of Man Funds 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 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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