

# Man GLG RI European Equity Leaders



MONTHLY SUMMARY REPORT: 30 SEPTEMBER 2022

REPORTING CLASS: Man GLG RI European Equity Leaders D C EUR

## FUND DESCRIPTION

The Fund incorporates key environmental, social and governance ('ESG') themes within an active, concentrated portfolio of 30-60 high conviction European stocks. The Fund's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital. It will invest at least two thirds of the net assets in equity of issuers with a registered office in Europe or of issuers which derive a predominant part of their revenues from activities in Europe. The Fund is actively managed. It does not intend to track the MSCI Europe Total Return Net Dividend and is not constrained by it. The Benchmark is being used for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile.

A complete description of fund aims is set out in the fund's prospectus.

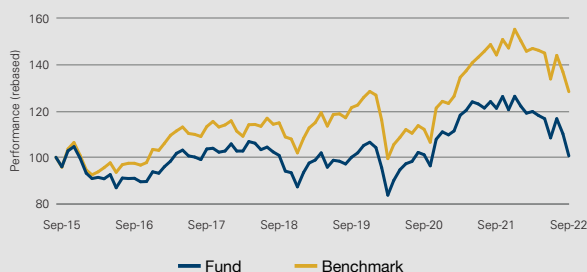
## FUND RISKS

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 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: **Investment Objective Risk, Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, Single Region/Country Risk.** More details can be found in the risk glossary. **Prior to making investments investors should read and consider the fund's offering documents.**

## DISCRETE PERFORMANCE

	29 Sep 17 - 30 Sep 18	30 Sep 18 - 30 Sep 19	30 Sep 19 - 30 Sep 20	30 Sep 20 - 30 Sep 21	30 Sep 21 - 30 Sep 22
Reporting Class	-2.75%	-0.74%	1.06%	19.92%	-16.98%
Benchmark	1.47%	5.74%	-7.76%	28.76%	-11.04%

## PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (30 September 2022)

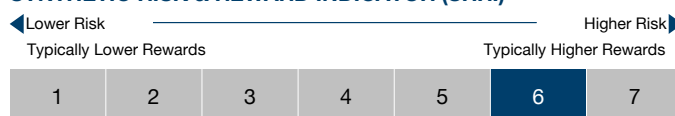
Benchmark represented by: MSCI Europe (EUR, NDTR)

## PERFORMANCE RETURNS

	Reporting Shareclass	Benchmark	Relative
1 Month	-8.70%	-6.28%	-2.42%
3 Months	-7.19%	-4.11%	-3.08%
6 Months	-15.99%	-12.74%	-3.25%
YTD	-20.38%	-17.38%	-3.00%
1 Year	-16.98%	-11.04%	-5.94%
3 Years	0.62%	5.65%	-5.04%
5 Years	-2.88%	13.37%	-16.24%
Since Inception	-3.75%	22.18%	-25.93%

**Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.** Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees. **This is a marketing communication.**

## SYNTHETIC RISK & REWARD INDICATOR (SRRI)



See Glossary for an explanation of the SRRI Calculation

## FUND DETAILS

Inception Date <sup>1</sup>	20 August 2015
Fund Size	EUR 121,591,340
Portfolio Manager(s)	Mike Canfield
Structure	UCITS
Domicile	Ireland
Benchmark (BM) <sup>†</sup>	MSCI Europe (EUR, NDTR)
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 13:00 (Dublin) on dealing date
Redemptions	Before 13:00 (Dublin) on dealing date
Ongoing Charge Figure (OCF) <sup>1</sup>	1.73%
SFDR Classification	Article 8

<sup>1</sup> Refers to the reporting share class only. Other classes may differ.

## PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Benchmark	Relative
Annualised Return	-0.54%	2.85%	-3.39%
Annualised Volatility	14.48%	14.50%	-0.02%
Correlation	0.96	N/A	N/A
Beta	0.96	N/A	N/A
Information Ratio	-0.88	N/A	N/A
Tracking Error	3.86%	N/A	N/A

The Fund may be regarded as promoting, among other characteristics, environmental and social characteristics within the meaning of Article 8 of SFDR. The Investment Manager applies an exclusion list which prevents it from investing in controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and companies which have moderate to significant amount of revenues associated with coal production. The Investment Manager conducts an initial assessment based on its own knowledge of the investee companies and will invest at least 20% of the net long positions in investments that contribute to the environmental and social characteristics promoted by the Fund. Please note that this benchmark is not used as a benchmark from an SFDR perspective.

## EXPOSURE AND RISK ANALYSIS

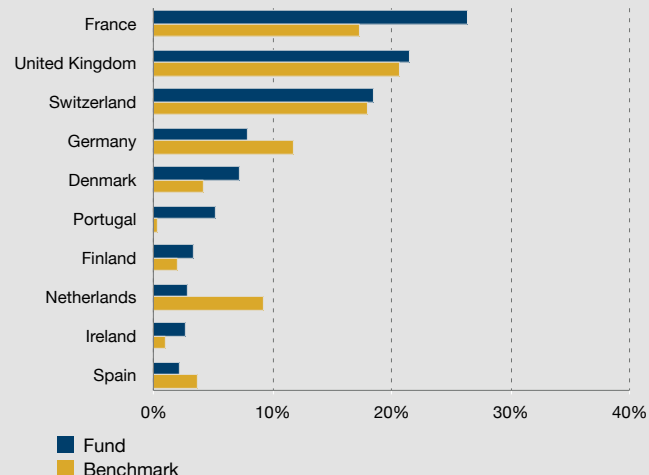
### HEADLINE EQUITY EXPOSURE

No of positions	33
Active Share	77.00%

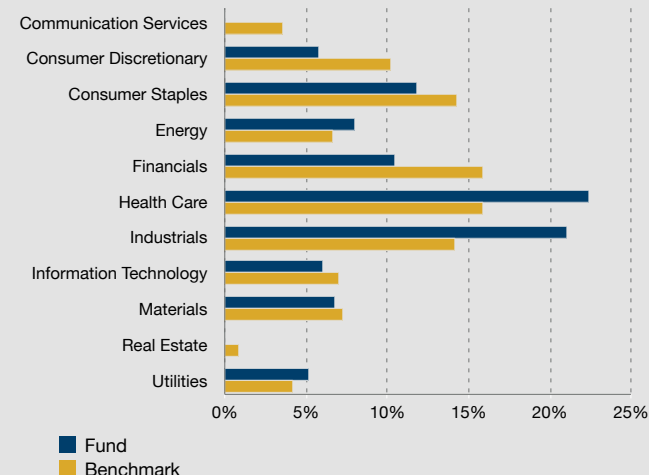
### POSITION CONCENTRATION

Top 10	44.83%
Top 20	75.40%
Top 30	94.79%

### TOP 10 COUNTRY EXPOSURE



### SECTOR EXPOSURE



### TOP ACTIVE EQUITY POSITIONS^

Top 5 Overweights	Relative Exposure
EDP- ENERGIAS DE PORTUGAL, S.A.	5.01%
GENMAB A/S	4.14%
SIG GROUP AG	4.06%
UBS GROUP AG	3.62%
LONZA AG	3.58%
Top 5 Underweights	Relative Exposure
NESTLE S.A.	-3.93%
SHELL PLC	-2.39%
NOVO NORDISK AS	-2.13%
NOVARTIS AG	-2.13%
UNILEVER PLC	-1.45%

### INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Pharmaceuticals, Biotechnology & Life Sciences	8.30%
Diversified Financials	4.41%
Commercial & Professional Services	3.57%
Capital Goods	2.70%
Food & Staples Retailing	2.48%
Top 5 Underweights	Relative Exposure
Food, Beverage & Tobacco	-5.00%
Insurance	-4.99%
Banks	-4.91%
Telecommunication Services	-2.62%
Automobiles & Components	-2.38%

## TOP 10 EQUITY HOLDINGS<sup>†</sup>

Company Name	Fund
ROCHE HOLDING AG	5.92%
EDP- ENERGIAS DE PORTUGAL, S.A.	5.16%
ASTRAZENECA PLC	4.73%
TOTALENERGIES SE	4.68%
GENMAB A/S	4.42%
UBS GROUP AG	4.29%
SIG GROUP AG	4.14%
LONZA AG	4.05%
RECKITT BENCKISER GROUP PLC	3.74%
LONDON STOCK EXCHANGE GROUP	3.71%

## EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative
\$50Bn +	36.94%	-10.35%
\$10Bn - \$50Bn	46.88%	4.41%
\$2Bn - \$10Bn	11.41%	1.18%
\$0.25Bn - \$2Bn	2.03%	2.03%

## Responsible Investment Statistics

Fund Trucost Footprint	2.55%	Fund Sustainalytics Score	74.38
BM Trucost Footprint	4.05%	BM Sustainalytics Score	74.62
		Fund MSCI Score	80.93
		BM MSCI Score	77.82

## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	-	-	-	-	-	-	-4.36%	-4.12%	7.22%	1.73%	-4.81%	-4.79%
2016	-6.50%	-2.47%	0.59%	-0.69%	2.03%	-6.22%	4.87%	-0.21%	0.08%	-1.60%	0.02%	4.79%	-5.84%
2017	-0.67%	3.00%	2.47%	3.48%	1.38%	-2.43%	-0.53%	-1.00%	4.61%	0.29%	-1.66%	0.49%	9.56%
2018	3.05%	-2.93%	-0.02%	4.00%	-0.69%	-2.65%	1.12%	-2.01%	-1.52%	-6.67%	-0.82%	-6.46%	-15.05%
2019	7.02%	4.47%	1.31%	3.12%	-6.14%	3.16%	-0.38%	-1.24%	3.04%	1.87%	3.17%	1.31%	22.08%
2020	-2.16%	-8.34%	-12.46%	7.65%	5.06%	2.80%	1.03%	3.96%	-1.01%	-4.71%	11.93%	3.00%	4.26%
2021	-1.20%	1.50%	6.13%	1.79%	3.09%	-0.77%	-1.42%	2.30%	-2.33%	4.21%	-4.54%	4.82%	13.83%
2022	-3.37%	-2.53%	0.62%	-1.41%	-1.17%	-7.09%	7.62%	-5.55%	-8.70%	-	-	-	-20.38%

## NAV TABLE

Class	NAV	2019	2020	2021	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
D C EUR	96.25	22.08%	4.26%	13.83%	IE00BYVDZ334	1,000	-	N/A	N/A	1.73%	N/A
D C USD	95.85	19.92%	13.60%	5.59%	IE00BYVDZ664	1,000	-	N/A	N/A	1.72%	N/A
D EUR	188.79	19.49%	5.40%	11.50%	IE00B01D9G61	1,000	-	N/A	N/A	1.73%	N/A
D H USD	180.35	22.98%	7.15%	12.51%	IE00B01D9D31	1,000	-	N/A	N/A	1.73%	N/A
I C EUR	98.37	23.04%	5.06%	14.70%	IE00BYVDZ003	1,000,000	-	N/A	N/A	0.98%	N/A
I C SEK	138.80	27.58%	0.47%	17.42%	IE00B403VD68	5,000,000	-	N/A	N/A	0.97%	N/A
I C USD	92.51	20.81%	14.50%	6.60%	IE00B3XRQ335	1,000,000	-	N/A	N/A	0.98%	N/A
I EUR	134.60	20.39%	6.19%	12.34%	IE00B29Z0J87	1,000,000	-	N/A	N/A	0.98%	N/A
I H USD	212.88	23.87%	7.97%	13.36%	IE00B29Z0H63	1,000,000	-	N/A	N/A	0.98%	N/A

Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Euro 50.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges.

\*Entry Charge is up to the rate indicated.

†Please refer to the Fund's prospectus for further details.

†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.

## GLOSSARY

<b>Active Share</b>	Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the reference index.
<b>Annualised Return</b>	An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.
<b>Annualised Volatility</b>	Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.
<b>Beta</b>	A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.
<b>Comparator Benchmark</b>	An index or similar factor against which a fund manager invites investors to compare a fund's performance.
<b>Constraining Benchmark</b>	An index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio. By default this is also a comparator benchmark.
<b>Correlation</b>	A measure of the interdependence or strength of the relationship between two investments. A correlation of 1 means that the two investments are perfectly synchronised, -1 implies that they move in symmetrically opposite directions and 0 means no relationship between them.
<b>Entry Charge</b>	The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.
<b>Exposure</b>	This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.
<b>Information Ratio</b>	A ratio of portfolio returns above the excess returns of a benchmark (usually an index) to the volatility of those returns. The ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark. Volatility is measured using tracking error.
<b>Market Cap</b>	The market value of a company's outstanding shares. The micro dollar market capitalisation is from 0 to \$500m, the small dollar market capitalisation is from \$500m to \$2.5bn, the mid dollar market capitalisation is from \$2.5bn to \$5bn, the large dollar market capitalisation is from \$5bn to \$12.5bn and the mega dollar market capitalisation is \$12.5bn and above.
<b>NAV</b>	The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.
<b>Ongoing Charge Figure (OCF)</b>	The OCF is estimated and based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
<b>Overweight/Underweight</b>	Refers to a fund's position in line with its chosen reference index. Overweight means a fund holds more of a certain security than the reference index and underweight means a fund holds less of a certain security compared to its reference index.
<b>Performance Fee</b>	The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.
<b>Position Concentration</b>	The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions.
<b>Redemption Fee</b>	This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out.
<b>Sector</b>	A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole.
<b>Sharpe Ratio</b>	The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.
<b>Synthetic Risk &amp; Reward Indicator (SRRI)</b>	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
<b>Target Benchmark</b>	An index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed (including anything used for performance fee calculation). By default this is also a comparator benchmark.
<b>Tracking Error</b>	Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.
<b>YTD</b>	Year-to-date.

## RISK GLOSSARY

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

**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.

**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 Instruments** - 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 Risk** - The Fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

**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 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.

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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 typically carries a risk of high volatility.

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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Name	BNY Mellon Fund Services (Ireland) Designated Activity Company
Address	Cork Airport Business Park, Unit 6100, Avenue 6000, Cork Ireland
Telephone	353-21-438-0000
Fax	-
Email	man.shareholderservicing@bnymellon.com

Investment Manager	GLG Partners LP
Custodian	BNY Mellon Trust Company (Ireland) Limited
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company
Management Company	Man Asset Management (Ireland) Limited