

# Man Numeric RI US Large Cap Equity

## Monthly Report as at 31 December 2019

**Fund MTD:** 3.10 %    **YTD** 27.49 %    **Relative to RI MTD:** 0.13 %    **Relative to RI YTD:** -3.21 %

### 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 and Model and Data Risk. More details can be found in the Risk Glossary.

### Fund Aims

Man Numeric RI US Large Cap Equity aims to deliver attractive, risk adjusted returns by providing exposure primarily to the largest 600 capitalized stocks within the US, making for a slightly broader universe than its benchmark. 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.

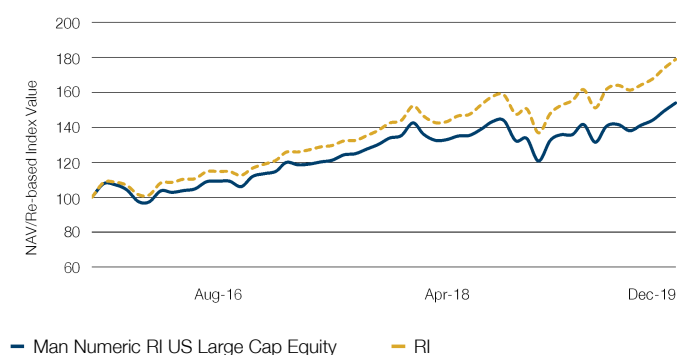
### Fund Details

Launch date	1 October 2015
Fund AUM <sup>1</sup>	(USD) 61,697,582
Portfolio manager	Rob Furdak / Jeremy Wee
Currencies	EUR / USD
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	1,000 USD/EUR (Retail Classes). 1,000,000 USD/EUR (Institutional Classes)
Management fee	Up to 1.35% (Retail Classes). Up to 0.60% (Institutional Classes)
Reference Index (RI) <sup>2</sup>	S&P 500 Net Total Return Index

### Net Performance Statistics\*

	Fund	RI	Relative
Last month	3.10 %	2.97 %	0.13 %
Last 3 months	8.99 %	8.91 %	0.09 %
Last 6 months	9.44 %	10.59 %	-1.16 %
Year to date	27.49 %	30.70 %	-3.21 %
Last 1 year	27.49 %	30.70 %	-3.21 %
Last 3 years	35.63 %	50.45 %	-14.82 %
Last 5 years	N/A	N/A	N/A
Since inception	53.90 %	78.84 %	-24.94 %
Annualised return since inception	10.66 %	14.64 %	-3.98 %
Annualised volatility since inception	12.99 %	11.85 %	1.13 %
Sharpe ratio <sup>3</sup>	0.70	1.10	N/A
Sortino ratio <sup>4</sup>	1.05	1.74	N/A
Information Ratio <sup>5</sup>	N/A	-1.64	N/A
Tracking error	N/A	2.42 %	N/A

### Net track record\*



### Discrete yearly performance (%)\*

	Dec 18 - Dec 19	Dec 17 - Dec 18	Dec 16 - Dec 17	Dec 15 - Dec 16	Dec 14 - Dec 15
Fund	27.49 %	-10.75 %	19.20 %	8.79 %	N/A
RI	30.70 %	-4.94 %	21.10 %	11.23 %	N/A

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## Commentary

### Performance and Market

Both developed and emerging markets remained in risk-on mode in December, as the trade-related geopolitical tensions that simmered for much of 2019 eased, at least temporarily, during the month. Investors responded favorably to the first stage of a trade deal between the US and China that helped avoid a tariff hike on December 15. The risk-on sentiment of the market was reflected in its pro-beta stance for the fourth straight month, pro-volatility stance for the third straight month, and preference for cyclical stocks for the third straight month. Value was in favor in December, particularly among developed markets equities, while momentum was out of favor in developed markets and slightly in favor in emerging markets. Growth was out of favor in developed markets after its November rebound, finishing 2019 down in three of the final four months of the year. Against this backdrop, the MSCI World Index was up 3.0% in December, while the S&P 500 was up 3.02%, the MSCI Europe in euro terms was up 2.06%, and the MSCI Emerging Markets Index was up 7.46%.

For the month, the Man Numeric RI US Large Cap Equity Fund (the 'Fund') returned 3.10% net-of-fees and performed in line with its benchmark, the S&P 500 Net Index, which returned 2.97%.

### Model Performance

Overall model returns were positive during the month of December, with mixed performance from individual models. The Quality model performed the best for the period, followed by the ESG, Value, and Informed Investor models. The Momentum model was flat for the period. The new Alternative model was negative during December.

### Contribution Breakdown

From a sector perspective, stock selection was positive during December, with positive picks in the Information Technology and Energy sectors and negative selection was seen in the Financials sector. Sector allocation was flat for the period.

From an individual stock standpoint, the Fund's overweight in an Information Technology company was the largest positive contributor, while an overweight in an Industrials stock was the most significant detractor during the month.

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## Equity Attribution Analysis<sup>6,7</sup>

### Best stand alone stock attribution<sup>8</sup>

Underlying issuer name	Underlying issuer GICS sector	Stock selection
NXP SEMICONDUCTORS N V	Information Technology	0.08 %
BOEING CO	Industrials	0.08 %
CITIGROUP INC	Financials	0.08 %
HOST HOTELS & RESORTS INC	Real Estate	0.07 %
DISNEY WALT CO	Communication Services	0.06 %

### Worst stand alone stock attribution<sup>8</sup>

Underlying issuer name	Underlying Issuer GICS Sector	Stock Selection
SPIRIT AEROSYSTEMS HLDGS INC	Industrials	-0.10 %
APPLE INC	Information Technology	-0.06 %
GILEAD SCIENCES INC	Health Care	-0.05 %
MCKESSON CORP	Health Care	-0.05 %
ALLY FINL INC	Financials	-0.05 %

### Active return attribution by sector

	Sector Allocation Effect	Stock Selection Effect	Total Effect
Fund	-0.01 %	0.26 %	0.25 %

Sector	Sector Allocation Effect	Stock Selection Effect	Total Effect
Information Technology	0.02 %	0.20 %	0.22 %
Energy	-0.04 %	0.10 %	0.06 %
Materials	0.00 %	0.05 %	0.05 %
Real Estate	-0.04 %	0.09 %	0.05 %
Consumer Discretionary	0.00 %	0.05 %	0.05 %
Communication Services	0.01 %	0.02 %	0.03 %
Consumer Staples	-0.01 %	0.02 %	0.01 %
Industrials	0.04 %	-0.07 %	-0.03 %
Health Care	0.01 %	-0.05 %	-0.05 %
Utilities	0.00 %	-0.07 %	-0.07 %
Financials	-0.01 %	-0.08 %	-0.08 %

## Equity Exposure Analysis<sup>9,10,6</sup>

### Exposure by sector

	Absolute	Relative
Communication Services	9.93 %	-0.55 %
Consumer Discretionary	8.54 %	-1.30 %
Consumer Staples	8.35 %	1.05 %
Energy	3.21 %	-1.16 %
Financials	13.83 %	1.25 %
Health Care	15.34 %	1.06 %
Industrials	7.86 %	-1.00 %
Information Technology	24.36 %	1.03 %
Materials	1.84 %	-0.83 %
Real Estate	2.62 %	-0.34 %
Utilities	3.08 %	-0.26 %

### Equity exposure by market cap (Index positions decomposed)

	Absolute	Relative
\$50Bn +	61.92 %	-10.75 %
\$10Bn - \$50Bn	29.00 %	3.31 %
\$2Bn - \$10Bn	8.04 %	6.40 %
\$0 - \$0.25Bn	0.00 %	0.00 %

### Active Share

	Close
Active share	56.21 %

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## Top 10 Holdings <sup>10 6</sup>

	Exposure
MICROSOFT CORP	5.70 %
ALPHABET INC.	4.04 %
APPLE INC.	3.39 %
CITIGROUP INC	2.84 %
INTEL CORP	2.58 %
PROCTER & GAMBLE CO	2.45 %
FACEBOOK INC	2.19 %
JOHNSON & JOHNSON	2.15 %
MORGAN STANLEY (ISSUER)	1.82 %
EXELON CORP	1.79 %

## Position concentration as % of total portfolio

	Current month
Top 10	31.41 %
Top 20	45.11 %
Top 30	55.90 %

## Average daily liquidity

	% NAV	Number of positions
<33% ADV	98.96 %	149

## Impact Data

Fund Trucost Carbon Intensity <sup>11</sup>	0.47 %	Fund Sustainalytics ESG Score	64.65
Reference Index Trucost Carbon Intensity <sup>11</sup>	0.65 %	Reference Index Sustainalytics ESG Score	62.33
Carbon Intensity Cleaner by	37.56 %	Fund Numeric Score	60.15
Fund MSCI ESG Score	61.65	Reference Index Numeric Score	57.54
Reference Index MSCI ESG Score	56.99		

## Historical performance <sup>12 13</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>14</sup>	RI YTD	Relative
2015										7.74 %	-0.52 %	-2.69 %	4.30 %	6.87 %	-2.57 %
2016	-6.43 %	-0.27 %	6.48 %	-0.81 %	0.99 %	0.93 %	3.90 %	0.24 %	0.03 %	-2.84 %	5.45 %	1.45 %	8.79 %	11.23 %	-2.44 %
2017	1.15 %	4.48 %	-1.14 %	0.34 %	1.05 %	0.80 %	2.52 %	0.56 %	2.10 %	2.09 %	2.80 %	1.06 %	19.20 %	21.10 %	-1.90 %
2018	5.35 %	-4.52 %	-2.59 %	0.27 %	1.57 %	0.26 %	2.60 %	3.20 %	0.37 %	-7.97 %	0.89 %	-9.60 %	-10.75 %	-4.94 %	-5.81 %
2019	9.67 %	2.50 %	0.07 %	4.25 %	-7.15 %	6.98 %	0.68 %	-2.52 %	2.31 %	2.05 %	3.59 %	3.10 %	27.49 %	30.70 %	-3.21 %

## NAVs <sup>15</sup>

### NAVs Unrestricted Classes

Class	NAV	ISIN	Bloomberg	2016 Return	2017 Return	2018 Return
I USD	153.90	IE00BYK0148	GLMNUIU ID	8.79 %	19.20 %	-10.75 %
I EUR	151.35	IE00BYK0254	GLMNULI ID	N/A	4.58 %	-6.48 %
D USD	144.58	IE00BYJZM78	GLMNUDU ID	N/A	18.31 %	-11.41 %
I H EUR	141.51	IE00BYK0692	GLMNUIU ID	7.55 %	16.91 %	-13.03 %
D H EUR	129.90	IE00BYJZS31	GLMNDHE ID	N/A	16.09 %	-13.59 %

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<sup>1</sup> Represents the combined AUM of all share-classes in the Portfolio <sup>2</sup> The reference index had changed from S&P 500 Gross Total Return to S&P 500 Net Total Return as at Mar 31 2017 and was applied retrospectively. <sup>3</sup> 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. <sup>4</sup> 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. <sup>5</sup> 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. <sup>6</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>7</sup> 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. <sup>8</sup> Some securities within the stand alone stock attributions may not held by the fund or are underweight the benchmark. <sup>9</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>10</sup> Index positions are decomposed. <sup>11</sup> Carbon Intensity calculated using greenhouse gasses (GHG) produced by the fund constituents and their direct suppliers per dollar of revenue and accounting for the cost of carbon. <sup>12</sup> Performance is shown net of 0.6% mgmt fee. No performance fee is charged. Other share classes may charge higher fees. <sup>13</sup> Source: Numeric LLC. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. <sup>14</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>15</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.

## 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.

**Model and Data Risk:** The Fund's Investment Manager relies on quantitative trading models and data supplied by third parties. If models or data prove to be incorrect or incomplete, the Fund may be exposed to potential losses. Models can be affected by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

## 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](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 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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