

# Man Numeric Emerging Markets Equity

## Monthly Report as at 31 May 2019

**Fund MTD:** -7.46 %    **YTD** -0.85 %    **Relative to RI MTD:** -0.21 %    **Relative to RI YTD:** -4.95 %

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

### Fund Aims

Man Numeric Emerging Markets Equity's ("the Fund") objective is to earn a return on investment greater than the returns available from investments in the MSCI Emerging Markets Index.

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           | 11 February 2015  |
| Fund AUM <sup>1</sup> | (USD) 664,663,529   |
| Portfolio manager     | Ori Ben-Akiva / Gregory Bunimovich / Mickael Nouvellon  |
| Currencies            | USD / EUR / SEK / JPY / CHF   |
| Dividend policy       | Non-distributing  |
| Fund domicile         | Ireland   |
| Minimum investment    | 1,000 USD/EUR/CHF (Retail Classes).<br>1,000,000 USD/EUR; 5,000,000 SEK,<br>100,000,000 JPY (Institutional Classes) |
| Management fee        | Up to 1.85% (Retail Classes). Up to<br>0.85% (Institutional Classes)  |
| Reference Index (RI)  | MSCI Emerging Markets (USD, NDTR)   |

### Net Performance Statistics\*

|                                       | Fund     | RI      | Relative |
|---------------------------------------|----------|---------|----------|
| Last month                            | -7.46 %  | -7.26 % | -0.21 %  |
| Last 3 months                         | -7.53 %  | -4.51 % | -3.02 %  |
| Last 6 months                         | -4.35 %  | 1.33 %  | -5.68 %  |
| Year to date                          | -0.85 %  | 4.10 %  | -4.95 %  |
| Last 1 year                           | -17.91 % | -8.70 % | -9.22 %  |
| Last 3 years                          | 34.59 %  | 32.65 % | 1.95 %   |
| Last 5 years                          | N/A      | N/A     | N/A      |
| Since inception                       | 18.43 %  | 14.13 % | 4.30 %   |
| Annualised return since inception     | 4.01 %   | 3.10 %  | 0.91 %   |
| Annualised volatility since inception | 16.72 %  | 16.03 % | 0.68 %   |
| Sharpe ratio <sup>2</sup>             | 0.16     | 0.11    | N/A      |
| Sortino ratio <sup>3</sup>            | 0.25     | 0.17    | N/A      |
| Information Ratio <sup>4</sup>        | N/A      | 0.22    | N/A      |
| Tracking error                        | N/A      | 4.18 %  | N/A      |

### Net track record\*



### Discrete yearly performance (%)\*

|      | May 18 - May 19 | May 17 - May 18 | May 16 - May 17 | May 15 - May 16 | May 14 - May 15 |
|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fund | -17.91 %        | 19.97 %         | 36.67 %         | -19.16 %        | N/A             |
| RI   | -8.70 %         | 14.03 %         | 27.41 %         | -17.63 %        | N/A             |

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## Commentary

Markets were roiled in the early part of May, as the tit for tat trade war escalated with the US firing the latest volley, threatening to further increase tariffs on Chinese goods. The tone in markets changed early in the month with the US Federal Open Markets Committee press conference at the beginning of May, when Fed Chair Jerome Powell suggested that soft inflation data would likely be transient. For a market already pricing 25bps of policy rate cuts in 2019, this proved a little disconcerting, and prompted a short-lived repricing of policy rate expectations. Just a week later, ahead of a planned US visit by the largest ever Chinese delegation, President Trump reignited the trade war. Macro data that followed - but which crucially do not yet reflect the impact of renewed Sino-US tensions - showed weak industrial production and retail sales in both the US and China, and weak PMIs from Europe, particularly Germany, where the manufacturing PMI has been sub-50 since February.

The escalating trade war and a barrage of weak global macroeconomic data was all the excuse investors needed, as global equity markets retreated from record highs on the news. Within the US, the S&P ended -6.4% for the month and not surprisingly, investors adopted an anti-risk stance as the Barra factors Beta, Specific Risk and Volatility all underperformed. Emerging Markets were also affected by both the trade war tension and weakening fundamentals, as evidenced by the MSCI Emerging Markets Index falling more than 7% for the month. Developed markets outside the US also struggled, with the MSCI Europe Index closing -4.9% despite increased consumer confidence and higher than estimated Q1 GDP results, as the overall macro concerns globally overshadowed positive news in the region.

For the month of May, the Man Numeric Emerging Markets Equity fund (the 'Fund') returned -7.46% net-of-fees and underperformed its reference index. The MSCI Emerging Markets Index (the 'Index') was down 7.26% for the month.

## Model Performance

Overall model performance was negative during the month of May, led by the Price Momentum suite of models. The Value model was also out of favor for the month. The Fundamental Momentum composite performed the best followed by the Quality model. The newest addition to the model groupings, Informed Investor, also made a positive contribution.

## Contribution Breakdown

From a sector perspective, stock selection had a negative contribution, while sector allocation had a positive contribution during the month of May. Stock selection in the Communications, Industrials, and Real Estate sectors detracted the most, while picks in the Energy sector was a positive contributor. Sector allocation was positive with an underweight in Communications contributing the most, while an overweight in Technology was the largest detractor.

From a country perspective, stock selection contributed and country weights detracted during the month. Stock selection was strongest in South Korea and South Africa, and weakest in India. Country allocation was hurt most by an underweight in India and overweight in China, while an overweight in Russia and Turkey were the largest positive contributors.

At the security level, an overweight in a Chinese communications company was the most significant detractor during the month on a sector-adjusted basis, while an overweight in a Russian energy company was one of the largest positive contributors.

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# Man Numeric Emerging Markets Equity



## Equity Attribution Analysis<sup>5,6</sup>

### Active return attribution by sector

|                        | Sector Allocation Effect        | Stock Selection Effect        | Total Effect        |
|------------------------|---------------------------------|-------------------------------|---------------------|
| Fund                   | 0.21 %                          | -0.24 %                       | -0.03 %             |
| <b>Sector</b>          | <b>Sector Allocation Effect</b> | <b>Stock Selection Effect</b> | <b>Total Effect</b> |
| Energy                 | 0.01 %                          | 0.34 %                        | 0.34 %              |
| Consumer Discretionary | 0.08 %                          | 0.03 %                        | 0.11 %              |
| Health Care            | 0.09 %                          | 0.01 %                        | 0.09 %              |
| Materials              | 0.01 %                          | 0.05 %                        | 0.07 %              |
| Utilities              | 0.02 %                          | 0.01 %                        | 0.03 %              |
| Information Technology | -0.12 %                         | 0.13 %                        | 0.01 %              |
| Consumer Staples       | -0.11 %                         | 0.09 %                        | -0.03 %             |
| Financials             | 0.08 %                          | -0.13 %                       | -0.05 %             |
| Communication Services | 0.16 %                          | -0.31 %                       | -0.15 %             |
| Industrials            | 0.01 %                          | -0.23 %                       | -0.22 %             |
| Real Estate            | 0.00 %                          | -0.22 %                       | -0.22 %             |

### Best stand alone stock attribution

| Underlying Issuer Name    | Underlying Issuer GICS Sector | Underlying Issuer Country | Stock Selection |
|---------------------------|-------------------------------|---------------------------|-----------------|
| TENCENT HLDGS LTD         | Communication Services        | China                     | 0.45 %          |
| GAZPROM PJSC              | Energy                        | Russian Federation        | 0.35 %          |
| BCO DO BRASIL SA          | Financials                    | Brazil                    | 0.19 %          |
| ALIBABA GROUP HOLDING LTD | Consumer Discretionary        | China                     | 0.19 %          |
| UNI-PRESIDENT ENT         | Consumer Staples              | Taiwan                    | 0.18 %          |

### Active return attribution by Country

|                           | Country Allocation Effect        | Stock Selection Effect        | Total Effect        |
|---------------------------|----------------------------------|-------------------------------|---------------------|
| Fund                      | -0.42 %                          | 0.39 %                        | -0.03 %             |
| <b>Top 5 Countries</b>    | <b>Country Allocation Effect</b> | <b>Stock Selection Effect</b> | <b>Total Effect</b> |
| Russia                    | 0.32 %                           | 0.09 %                        | 0.42 %              |
| Turkey                    | 0.21 %                           | 0.01 %                        | 0.22 %              |
| South Korea               | -0.05 %                          | 0.22 %                        | 0.17 %              |
| South Africa              | -0.02 %                          | 0.16 %                        | 0.15 %              |
| Brazil                    | 0.00 %                           | 0.13 %                        | 0.13 %              |
| <b>Bottom 5 Countries</b> | <b>Country Allocation Effect</b> | <b>Stock Selection Effect</b> | <b>Total Effect</b> |
| India                     | -0.23 %                          | -0.09 %                       | -0.32 %             |
| China                     | -0.20 %                          | -0.05 %                       | -0.25 %             |
| Malaysia                  | -0.12 %                          | -0.05 %                       | -0.17 %             |
| Indonesia                 | -0.08 %                          | -0.04 %                       | -0.12 %             |
| Philippines               | -0.09 %                          | 0.00 %                        | -0.09 %             |

### Worst stand alone stock attribution

| Underlying Issuer Name | Underlying Issuer GICS | Underlying Issuer Country | Stock Selection |
|------------------------|------------------------|---------------------------|-----------------|
| SINA CORP              | Communication Services | China                     | -0.48 %         |
| HOUSING DEVEL FIN      | Financials             | India                     | -0.15 %         |
| LARGAN PRECISION C     | Information Technology | Taiwan                    | -0.11 %         |
| ITAU UNIBANCO HLDG SA  | Financials             | Brazil                    | -0.09 %         |
| GEELY AUTOMOBILE H     | Consumer Discretionary | China                     | -0.08 %         |

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# Man Numeric Emerging Markets Equity



## Equity Exposure Analysis <sup>7 8 5</sup>

### Equity exposure by country and sector

| Exposure by country  | Absolute | Relative |
|----------------------|----------|----------|
| Argentina            | 0.01 %   | -0.29 %  |
| Brazil               | 7.74 %   | 0.14 %   |
| Chile                | 0.57 %   | -0.36 %  |
| China                | 34.33 %  | 3.21 %   |
| Colombia             | 0.01 %   | -0.39 %  |
| Czech Republic       | 0.00 %   | -0.15 %  |
| Egypt                | 0.00 %   | -0.14 %  |
| Greece               | 0.22 %   | -0.10 %  |
| Hungary              | 0.07 %   | -0.25 %  |
| India                | 6.91 %   | -2.61 %  |
| Indonesia            | 0.82 %   | -1.32 %  |
| Korea (South)        | 14.75 %  | 2.69 %   |
| Malaysia             | 0.51 %   | -1.68 %  |
| Mexico               | 1.11 %   | -1.50 %  |
| Pakistan             | 0.00 %   | -0.03 %  |
| Peru                 | 0.01 %   | -0.40 %  |
| Philippines          | 0.03 %   | -1.12 %  |
| Poland               | 0.82 %   | -0.28 %  |
| Qatar                | 0.03 %   | -1.00 %  |
| Russian Federation   | 6.81 %   | 2.87 %   |
| Saudi Arabia         | 0.08 %   | -1.35 %  |
| South Africa         | 5.70 %   | -0.22 %  |
| Taiwan               | 13.89 %  | 2.90 %   |
| Thailand             | 1.23 %   | -1.66 %  |
| Turkey               | 3.39 %   | 2.89 %   |
| United Arab Emirates | 0.02 %   | -0.73 %  |
| United Kingdom       | 0.00 %   | -0.04 %  |

| Exposure by sector     | Absolute | Relative |
|------------------------|----------|----------|
| Communication Services | 9.75 %   | -1.81 %  |
| Consumer Discretionary | 11.10 %  | -1.92 %  |
| Consumer Staples       | 4.89 %   | -1.85 %  |
| Energy                 | 8.08 %   | -0.03 %  |
| Financials             | 27.06 %  | 1.53 %   |
| Health Care            | 0.16 %   | -2.56 %  |
| Industrials            | 5.76 %   | 0.40 %   |
| Information Technology | 16.59 %  | 2.90 %   |
| Materials              | 8.25 %   | 0.65 %   |
| Real Estate            | 4.53 %   | 1.55 %   |
| Utilities              | 2.93 %   | 0.24 %   |

### Active Share

|              | Close   | Change |
|--------------|---------|--------|
| Active share | 61.59 % | 0.52 % |

### Equity exposure by market cap (Index positions decomposed) <sup>9</sup>

|       | Absolute | Change  | Relative | Change  |
|-------|----------|---------|----------|---------|
| Mega  | 68.10 %  | -1.58 % | 1.87 %   | -0.04 % |
| Large | 17.25 %  | 2.25 %  | -3.05 %  | 2.14 %  |
| Mid   | 8.42 %   | -0.53 % | -2.12 %  | -1.79 % |
| Small | 4.78 %   | -0.27 % | 1.88 %   | -0.47 % |
| Micro | 0.54 %   | 0.06 %  | 0.51 %   | 0.08 %  |

### Position concentration as % of total portfolio

|        | Current month |
|--------|---------------|
| Top 10 | 25.51 %       |
| Top 20 | 38.07 %       |
| Top 30 | 48.67 %       |

### Historical performance <sup>10</sup>

| Year | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct     | Nov     | Dec     | YTD <sup>11</sup> | RI YTD   | Relative |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|----------|----------|
| 2015 |         | 3.96 %  | -1.47 % | 10.25 % | -3.62 % | -2.29 % | -7.73 % | -8.70 % | -2.08 % | 4.64 %  | -3.02 % | -2.18 % | -12.91 %          | -15.92 % | 3.01 %   |
| 2016 | -6.66 % | -0.58 % | 12.63 % | -0.04 % | -3.30 % | 5.69 %  | 7.88 %  | 3.07 %  | 1.03 %  | 1.47 %  | -3.20 % | -0.41 % | 17.36 %           | 11.19 %  | 6.17 %   |
| 2017 | 7.54 %  | 3.84 %  | 2.03 %  | 1.54 %  | 1.70 %  | 2.00 %  | 7.43 %  | 3.99 %  | 0.09 %  | 2.98 %  | -1.59 % | 4.39 %  | 41.98 %           | 37.28 %  | 4.70 %   |
| 2018 | 8.82 %  | -3.88 % | -1.38 % | -1.65 % | -2.01 % | -6.36 % | 1.63 %  | -3.53 % | 0.08 %  | -8.37 % | 1.93 %  | -3.53 % | -17.69 %          | -14.58 % | -3.11 %  |
| 2019 | 7.79 %  | -0.53 % | -0.93 % | 0.87 %  | -7.46 % |         |         |         |         |         |         |         | -0.85 %           | 4.10 %   | -4.95 %  |

### Top 10 Holdings <sup>7 5</sup>

|                                     | Weight |
|-------------------------------------|--------|
| SAMSUNG ELECTRONICS CO LTD          | 4.55 % |
| TAIWAN SEMICONDUCTOR                | 3.42 % |
| ALIBABA GROUP HOLDING LIMITED       | 3.09 % |
| CHINA CONSTRUCTION BANK CORPORATION | 2.17 % |
| SBERBANK                            | 2.08 % |
| LUKOIL OAO                          | 1.91 % |
| CHINA UNICOM (HONG KONG) LIMITED    | 1.89 % |
| BANCO DO BRASIL S.A.                | 1.74 % |
| CITIC LIMITED                       | 1.72 % |
| CHINA MOBILE LIMITED                | 1.48 % |

### Average daily liquidity

|             | % NAV   | Number of positions |
|-------------|---------|---------------------|
| <33% ADV    | 82.79 % | 166                 |
| 33-150% ADV | 16.30 % | 15                  |

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## NAVs<sup>12</sup>

### NAVs Unrestricted Classes

| Class            | NAV    | ISIN         | Bloomberg  | 2016 Return | 2017 Return | 2018 Return |
|------------------|--------|--------------|------------|-------------|-------------|-------------|
| I USD            | 118.43 | IE00BTC1NF90 | GMNEIUA ID | 17.36 %     | 41.98 %     | -17.69 %    |
| IMU USD          | 97.32  | IE00BHJYB976 |            | N/A         | N/A         | N/A         |
| D CHF            | 83.38  | IE00BTC1N376 | N/A        | N/A         | N/A         | -17.35 %    |
| I JPY            | 7,853  | IE00BTC1NQ06 | N/A        | N/A         | N/A         | N/A         |
| I USD Net-Dist A | 78.79  | IE00BYVW6607 | N/A        | N/A         | N/A         | N/A         |
| I SEK            | 153.99 | IE00BTC1NN74 | GMNEISK ID | N/A         | 27.87 %     | -10.94 %    |
| I EUR            | 120.27 | IE00BTC1NK44 | GMNEIEA ID | 20.86 %     | 24.79 %     | -13.55 %    |
| D USD            | 117.30 | IE00BTC1N152 | GMNEDUS ID | N/A         | 40.93 %     | -18.31 %    |
| D EUR            | 113.86 | IE00BTC1N590 | GMNEDEU ID | N/A         | 23.78 %     | -14.18 %    |

<sup>1</sup> Represents the combined AUM of all share-classes in the Portfolio <sup>2</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>3</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>4</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>5</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>6</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>7</sup> Index positions are decomposed. <sup>8</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>9</sup> The micro dollar market capitalisation is from 0 to \$500,000,000.00, the small dollar market capitalisation is from \$500,000,000.00 to \$2,500,000,000.00, the mid dollar market capitalisation is from \$2,500,000,000.00 to \$5,000,000,000.00, the large dollar market capitalisation is from \$5,000,000,000.00 to \$12,500,000,000.00 and the mega dollar market capitalisation is \$12,500,000,000 and above. <sup>10</sup> Performance is shown net of 0.85% mgmt fee. No performance fee is charged. Other share classes may charge higher fees. <sup>11</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>12</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.

**Emerging Markets:** The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

**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 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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