

Man GLG Pan-European Equity Growth



Monthly Report as at 28 June 2019

Fund MTD: 3.42 % **YTD** 25.51 % **Relative to RI MTD:** -1.01 % **Relative to RI YTD:** 9.26 %

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, Concentration Risk, Financial Derivatives and Single Region/Country. More details can be found in the Risk Glossary.

Fund Aims¹

The Man GLG Pan-European Equity Growth fund is a long-only, all-cap European approach that invests in a fundamentally selected, concentrated portfolio of stocks demonstrating consistent growth.

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.

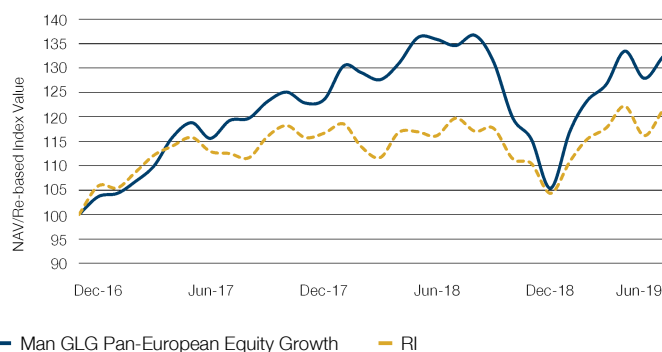
Fund Details

Launch date	5 December 2016
Fund AUM ²	(USD) 135,325,598
Portfolio manager	Rory Powe & Virginia Nordback
Currencies	EUR / GBP / USD / SEK / NOK / CHF
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	EUR / USD / CHF 1,000 SEK / NOK 5,000 (Retail Classes) EUR / GBP / USD / CHF 1,000,000 SEK / NOK 5,000,000 (Institutional Classes)
Performance fee ³	Up to 10 %
Management fee	Up to 1.50 % per annum (Retail share classes), up to 0.75 % per annum (Institutional share classes)
Reference Index (RI) ⁴	MSCI Europe (Total Return Net Dividend)

Net Performance Statistics⁵

	Fund	RI	Relative
Last month	3.42 %	4.43 %	-1.01 %
Last 3 months	4.42 %	3.01 %	1.41 %
Last 6 months	25.51 %	16.24 %	9.26 %
Year to date	25.51 %	16.24 %	9.26 %
Last 1 year	-2.66 %	4.46 %	-7.12 %
Last 3 years	N/A	N/A	N/A
Last 5 years	N/A	N/A	N/A
Since inception	32.27 %	22.17 %	10.10 %
Annualised return since inception	11.50 %	8.11 %	3.39 %
Annualised volatility since inception	14.43 %	11.31 %	3.12 %
Sharpe ratio ⁶	0.82	0.75	N/A
Sortino ratio ⁷	1.31	1.21	N/A
Information Ratio ⁸	N/A	0.39	N/A

Net track record⁵



Discrete yearly performance (%)*

	Jun 18 - Jun 19	Jun 17 - Jun 18	Jun 16 - Jun 17	Jun 15 - Jun 16	Jun 14 - Jun 15
Fund	-2.66 %	17.55 %	N/A	N/A	N/A
RI	4.46 %	2.85 %	N/A	N/A	N/A

*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.

Man GLG Pan-European Equity Growth



Commentary

The Fund was unable to match the full strength of the European equity markets in June, returning less than the benchmark index. Both stock and bond markets reacted positively to the growing preparedness of the European Central Bank and US Federal Reserve to relax their policies in the absence of new inflationary pressures. Although the Fund closed the first half of 2019 well ahead of its benchmark, the weakness of the Chr. Hansen and Asos share prices hurt relative performance for the month.

June is typically a quiet reporting month for our holdings ahead of Q2 results which are scheduled to get underway in July. Chr. Hansen and Delivery Hero were exceptions to this with both respectively downgrading and upgrading expectations for their full year numbers. In the case of the former, it now expects to achieve organic growth of 7-8% for the full year to end-August 2019 versus its previous guidance of 9-11% although the company repeated its expectation of an improvement in the operating margin to approximately 29.5%. This is a modest low single digit profit downgrade and does not contradict our investment thesis on the stock but Chr. Hansen is one of the highest multiple or valuation names in the portfolio and thus reacted disproportionately to this downward revision. It was caused by a weak dairy cattle market in North America, difficult conditions for the Natural Colours division in emerging markets and challenging customer dynamics in the Chinese yoghurt market. Contrastingly, for the second time this year, Delivery Hero increased its revenue number projections for calendar 2019 and now believes it can surpass Eur 1.3 billion, growth of at least 85% or a doubling of revenues at the top of the new guidance range. While the company is in the vanguard of the fast-growing market for app-based orders for takeaway food, its aggressive investment in marketing is clearly paying-off both in terms of new customers and the order frequency of existing customers.

The Established Leader category of the portfolio benefited from the strong share price movement of core positions Ferrari, SAP, ASML, Assa Abloy, EssilorLuxottica, Moncler, Grifols, Partners Group and LVMH. Each of these gained more than the index, helping to counterbalance the negative contribution from Chr. Hansen. We took advantage of Chr. Hansen's weakness by adding to the position on the last day of the month but chose to sell the position in Carnival in June, on account of our now more cautious view on yields or average fare per cruise passenger. This fortunately preceded their announcement of a more difficult pricing environment. Established Leaders represented 80% of the portfolio at the end of June.

The Emerging Winner category, of which Delivery Hero is the largest holding, represented the remaining 20% of the portfolio at the end of the month. Here performance suffered due to the negative contribution of Asos which, even after having rallied since the start of the year, has been a problematic position. Despite its historic success in targetting the "20-something" age-group in the online fashion market, most notably in the UK, its international growth has faltered in the face of a number of logistical challenges at a time when competition has intensified. We now reluctantly share the stock market's scepticism about the company's ability to reboot its growth to above 20% and be able to rebuild its operating margins to above 4%. The position has been sold.

Economic growth in the European region is unlikely to be adequate enough to drive a sustainable expansion in European corporate profits. Earnings growth instead looks set to be inhibited by slow European economies, relatively modest demand coming from the rest of the world, various cost pressures (eg wages) and an absence of pricing power to pass on rising input costs. This view is reinforced by our judgement that end-consumers will become even more demanding both in terms of the price and quality of products and services offered to them. We think they will largely get their way given growing competition for their custom and an environment today where there is good availability and affordability of capital. Companies which enjoy attractive returns on their invested capital, which believe they are entitled to elevated pricing and are not sufficiently reinvesting in innovation and differentiation, are likely to face the full force of competition either because of new disrupters or because existing incumbents will covet and seize a share of their economics.

If the outlook for the economy and corporate sector is difficult, complicated further by new supply-chain challenges and the growing responsibilities that come with climate change, workforce fairness and rising governance requirements, there is a silver lining in the form of policy makers compensating by offering a supportive backdrop. Stubbornly low eurozone inflation and a deceleration in economic activity led the ECB, at its meeting of 6th June, to contemplate further interest cuts and a resumption in its QE programme. Our understanding of the corporate sector's shortage of pricing power leads us to believe that this period of accommodation on the part of the ECB, and other monetary authorities, will continue well into the future. We believe such an environment to be a constructive one for a highly selective stock picking approach.

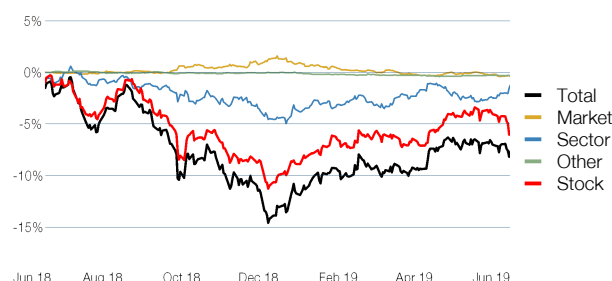
Our approach will look to invest only in those companies which we believe can thrive in the economic and corporate context described above. The portfolio consists of names chosen for their ability to prosper and grow profitably despite, not because of, the European economy. Portfolio positions must meet demanding criteria on the strength and sustainability of their competitive positions and the extent to which these can be converted into the robust progression of their economics in both the next five years and beyond 2023.

Equity Attribution Analysis^{9 10}

Fund Attribution (Gross)

	Monthly return	Fund YTD:
Relative Return	-0.96 %	9.61 %
Market Attribution	-0.17 %	0.49 %
Sector Attribution	1.70 %	4.08 %
Stock Selection	-2.48 %	5.35 %
Other	-0.01 %	-0.32 %

Rolling 1 year Fund attribution



Active return attribution by stock and sector (last month)

	Total
Sector & Stock Selection	-0.78 %
Energy	0.04 %
Materials	-1.30 %
Industrials	-0.15 %
Consumer Discretionary	-0.50 %
Consumer Staples	0.42 %
Health Care	-0.15 %
Financials	0.41 %
Information Technology	0.05 %
Real Estate	0.14 %
Communication Services	0.23 %
Utilities	0.03 %
Unclassified	0.00 %

Stock selection analysis (last month)

Best		Worst	
FERRARI NV	0.28 %	CHR. HANSEN HOLDING A/S	-1.26 %
GRIFOLS SA	0.22 %	ASOS PLC	-0.66 %
PARTNERS GROUP AG	0.18 %	ADYEN N.V.	-0.41 %
XING SE	0.17 %	VITROLIFE AB	-0.36 %
ASSA ABLOY AB	0.15 %	OCADO GROUP PLC	-0.32 %

Equity Exposure Analysis^{11 10}

Headline equity exposure

	Close	Change
Number of positions	31	-1
Active share	95.09 %	2.98 %

Equity exposure by region and sector

	Core EU		Other		Peripheral EU		Scandi and Other EU		Total		Total	
	Absolute	Relative	Absolute	Relative	Absolute	Relative	Absolute	Relative	absolute	Change	relative	Change
Communication Services	2.88 %	0.08 %	0.00 %	0.00 %	0.00 %	-0.83 %	0.00 %	-0.89 %	2.88 %	-0.21 %	-1.74 %	-0.04 %
Consumer Discretionary	13.94 %	5.86 %	7.03 %	7.03 %	13.51 %	12.21 %	0.00 %	-1.41 %	34.47 %	-0.91 %	24.91 %	-1.18 %
Consumer Staples	4.64 %	-2.31 %	0.00 %	-0.21 %	0.00 %	-0.44 %	0.00 %	-6.16 %	4.64 %	1.32 %	-9.88 %	1.74 %
Energy	0.00 %	-2.32 %	0.00 %	0.00 %	0.00 %	-1.12 %	0.00 %	-0.66 %	0.00 %	0.00 %	-7.70 %	0.08 %
Financials	0.00 %	-7.51 %	0.00 %	0.00 %	0.00 %	-3.87 %	4.37 %	-1.37 %	4.37 %	0.43 %	-13.59 %	0.66 %
Health Care	3.50 %	-1.30 %	8.72 %	8.72 %	3.27 %	3.07 %	5.20 %	-4.06 %	20.69 %	6.19 %	7.67 %	6.00 %
Industrials	4.73 %	-4.16 %	0.00 %	0.00 %	6.38 %	5.28 %	4.43 %	-0.47 %	15.55 %	0.48 %	2.04 %	0.22 %
Information Technology	16.87 %	11.27 %	0.00 %	0.00 %	0.00 %	-0.54 %	0.00 %	-1.47 %	16.87 %	2.36 %	10.94 %	2.23 %
Materials	0.00 %	-4.03 %	0.00 %	0.00 %	0.00 %	-0.51 %	8.87 %	6.67 %	8.87 %	-0.15 %	1.30 %	-0.39 %
Real Estate	0.00 %	-1.31 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	-0.10 %	0.00 %	0.00 %	-1.31 %	0.14 %
Utilities	0.00 %	-1.65 %	0.00 %	0.00 %	0.00 %	-2.72 %	0.00 %	-0.40 %	0.00 %	0.00 %	-4.30 %	0.04 %
Total Gross	46.56 %	-7.39 %	15.76 %	15.55 %	23.16 %	10.51 %	22.87 %	-10.33 %				
Change	7.28 %	7.12 %	-3.06 %	-3.05 %	1.58 %	1.71 %	3.71 %	3.73 %				

Man GLG Pan-European Equity Growth



Equity exposure by market cap (Index positions decomposed)¹²

	Absolute	Change	Relative	Change
Mega	63.46 %	3.91 %	-23.42 %	3.26 %
Large	31.06 %	8.13 %	18.41 %	8.25 %
Mid	6.48 %	-2.65 %	6.01 %	-2.11 %
Small	7.34 %	0.11 %	7.34 %	0.11 %
Micro	0.00 %	0.00 %	0.00 %	0.00 %

Top 10 overweight positions^{13 10}

Long	Relative weight
SAP SE	7.52 %
FERRARI NV	7.19 %
CHR. HANSEN HOLDING A/S	6.86 %
RYANAIR HOLDINGS PLC	4.94 %
ABCAM PLC	4.38 %
MONCLER SPA	4.23 %
PARTNERS GROUP AG	4.21 %
OCADO GROUP PLC	4.10 %
DELIVERY HERO AG	4.03 %
L OREAL SA	3.82 %

Position concentration as % of total portfolio

	Current month
Top 10	55.26 %
Top 20	90.78 %
Top 30	107.52 %

Average daily liquidity

	% NAV	Number of positions
<33% ADV	93.38 %	25
33-150% ADV	14.96 %	6

Historical Performance^{14 5}

Historical performance^{14 5}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹⁵	RI YTD	Relative	
2016													3.66 %	3.66 %	6.61 %	-2.95 %
2017	0.66 %	2.23 %	3.07 %	5.37 %	2.56 %	-2.70 %	3.15 %	0.39 %	2.86 %	1.58 %	-1.79 %	0.62 %	19.24 %	10.24 %	8.99 %	
2018	5.53 %	-1.02 %	-1.15 %	2.59 %	4.08 %	-0.27 %	-0.94 %	1.55 %	-3.95 %	-8.74 %	-3.66 %	-8.70 %	-14.73 %	-10.57 %	-4.16 %	
2019	10.97 %	5.41 %	2.75 %	5.37 %	-4.17 %	3.42 %							25.51 %	16.24 %	9.26 %	

NAVs¹⁶

NAVs Unrestricted Classes¹⁶

Class	NAV	ISIN	Bloomberg	2016 Return	2017 Return	2018 Return
I C EUR	132.27	IE00BYVQ5433	MGEGICE ID	N/A	19.24 %	-14.73 %
IF C EUR	130	IE00BYVQ5B01	MGEIFCE ID	N/A	19.77 %	-14.35 %
I C USD	140.14	IE00BYVQ5870	MGEGICU ID	N/A	35.68 %	-18.84 %
I C SEK	142.64	IE00BYVQ5763	MGEGICS ID	N/A	22.75 %	-12.06 %
I C CHF	135.75	IE00BYVQ5326	MGEGICC ID	N/A	30.41 %	-17.76 %
DF C EUR	111.42	IE00BYVQ5M16		N/A	N/A	-14.99 %
D C USD	137.02	IE00BYVQ5L09	MGEGDCU ID	N/A	34.96 %	-19.44 %
D C EUR	129.38	IE00BYVQ5H62	MGEGDCE ID	N/A	18.50 %	-15.35 %

Man GLG Pan-European Equity Growth



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 Represents the combined AUM of all share-classes in the Portfolio ³ See prospectus for details 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 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. ⁷ 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. ⁸ 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. ⁹ 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. 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 Higher level equity exposures are calculated using M&A adjustments. ¹² 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. ¹³ Index positions are decomposed ¹⁴ Performance Disclosures: The inception date of the Fund is 5th December 2016. 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.

Concentration Risk: The Fund may hold a limited number of investments which can increase the volatility of performance.

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.

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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 Fund typically carries a risk of high volatility.

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Unless stated otherwise the source of all market data is Bloomberg.

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