

Man GLG RI Sustainable European Income



MONTHLY SUMMARY REPORT: 30 DECEMBER 2022

REPORTING CLASS: Man GLG RI Sustainable European Income I C EUR

FUND DESCRIPTION

The Fund seeks dividend income and long term gains by investing primarily in shares of companies which are listed or traded on a recognised market in Europe or companies which are domiciled, headquartered or derive a predominant part of their revenues from activities in Europe. It seeks to invest in companies with a growing business model and companies which are considered to be in mature, cyclical or regulated businesses. The Portfolio will primarily invest its net assets in equities and equity-related securities (such as ADRs and GDRs). The Fund is actively managed and does not intend to track the MSCI Europe Index and is not constrained by it.

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

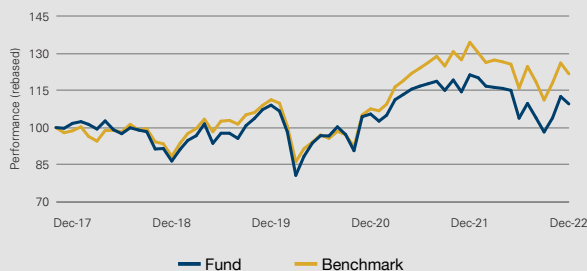
FUND RISKS

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, Concentration 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 Dec 17 - 31 Dec 18	31 Dec 18 - 31 Dec 19	31 Dec 19 - 31 Dec 20	31 Dec 20 - 31 Dec 21	31 Dec 21 - 30 Dec 22
Reporting Class	-15.03%	26.27%	-3.31%	15.01%	-9.71%
Benchmark	-10.57%	26.05%	-3.32%	25.13%	-9.49%
Benchmark 2	-11.64%	19.56%	-12.91%	21.82%	-1.08%

PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (30 December 2022)

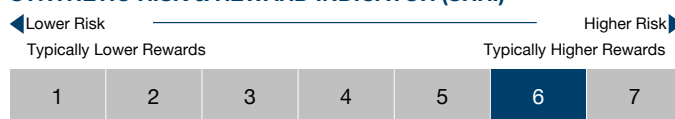
Benchmark represented by: MSCI Europe (EUR, NDTR)

PERFORMANCE RETURNS

	Reporting Shareclass	Benchmark	Benchmark 2
1 Month	-2.71%	-3.51%	-2.63%
3 Months	11.55%	9.55%	12.13%
6 Months	5.57%	5.05%	5.93%
YTD	-9.71%	-9.49%	-1.08%
1 Year	-9.71%	-9.49%	-1.08%
3 Years	0.41%	9.49%	4.95%
5 Years	7.73%	23.42%	10.87%
Since Inception	10.80%	24.20%	11.07%

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 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 ¹	02 October 2017
Fund Size	EUR 26,075,961
Portfolio Manager(s)	Firmino Morgado, Filipe Bergana
Structure	UCITS
Domicile	Ireland
Benchmark (BM) [†]	MSCI Europe (EUR, NDTR)
Benchmark 2	MSCI Europe Value (EUR, NDTR)
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 13:00 (Dublin) on dealing date
Redemptions	Before 13:00 (Dublin) on dealing date
Investment Type	Accumulating
Ongoing Charge Figure (OCF) ¹	0.95%
SFDR Classification	Article 8

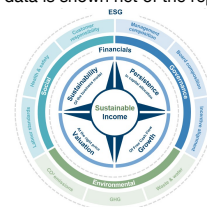
¹ Refers to the reporting share class only. Other classes may differ.

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Benchmark	Benchmark 2
Annualised Return	1.97%	4.21%	2.02%
Annualised Volatility	17.64%	15.68%	18.33%
Sharpe Ratio ²	0.13	0.29	N/A
Correlation	0.96	N/A	N/A
Beta	1.08	N/A	N/A
Information Ratio	-0.44	N/A	N/A
Tracking Error	5.04%	N/A	N/A

² Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

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.



COMMENTARY

The fund returned -2.7% in December, outperforming the benchmark MSCI Europe TR. During 2022, the fund returned -9.7%, underperforming the reference benchmark. Since its inception in June 2015, the fund has delivered an annualised return of +2%.

Industry selection also contributed positively, with the tailwinds from the underweight in IT and Industrials more than offsetting the headwinds from the overweight in Financials and underweight in Healthcare.

During the year, stock selection was a marginally positive contributor, with Fortum and Anglo American adding, while Easyjet and Vonovia detracted from performance.

Performance contributors/detractors

Among the positive contributors to relative performance were **Fortum** and **Anglo American**.

Fortum. Shares in the Nordic energy company rallied in September in the aftermath of the German State intervention in Uniper, which could not anymore fulfil its role as a critical provider of security of supply as a privately-owned company. In reaction to spiking gas prices which triggered major liquidity needs, the German State decided to underwrite a €8bn equity capital increase in Uniper, while simultaneously agreeing to acquire all Fortum's shares in Uniper for a €0.5bn consideration. More importantly, as part of the agreement, Fortum's €4bn loan to Uniper was to be repaid, releasing Fortum's parent company guarantee. This development significantly derisked Fortum's investment case, removing a major overhang by setting a limit on the overall loss of the Uniper's investment, allowing the company to refocus on its core business of clean Nordic power generation. Fortum also confirmed that its equity remained at a sufficient level and that it did not require additional capital injections. Our analysis suggests Fortum will be in a financial position to maintain its dividend in the current year (yielding ~9%), while trading at an EV/EBITDA multiple ~30% lower than energy peers with a similar generation mix.

Anglo American. Performance benefited from the long position in the diversified mining company Anglo American, which recovered in the last quarter of the year. Like its peers, Anglo continued to be disappointing on the production front, where unstable weather, water availability and labour shortages are taking a toll. However, against a backdrop of rising cash costs, the company experienced the lowest inflation among peers, materialising in a boost to relative profitability. Anglo American is a leading player in Platinum Group Metals (PGMs) - a group including platinum, palladium, rhodium, iridium, osmium, and ruthenium, among the least abundant elements on earth - known for their purity, high melting points and unique catalytic properties. Catalysts based on PGMs are used in a variety of applications such as chemical manufacturing or automotive catalysts aside from playing a central role in emerging decarbonization technologies such as water electrolyzers for green hydrogen production and fuel cells for vehicles and stationary energy storage. Anglo is also exposed to copper, with the ramp up of the landmark Quellaveco copper mine in Peru giving it one of the most interesting growth profiles in the industry.

Among the largest detractors from relative performance were **Easyjet** and **Vonovia**.

Easyjet. Shares in the British airline company underperformed meaningfully on the back of a worse than peers' participation in the reopening trade, with capacity recovering being slower than expected. In addition, the company also incurred in higher costs, with opex inflation reflecting higher fuel prices and airport charges. While pricing remained strong, the overall impact was negative, leading to earnings downgrades. Nevertheless, we remain constructive on the medium and long term, convinced that the turnaround effort implemented by management will bear fruit. Specifically, the company embarked on an optimisation of the network effort, with seats reallocated to stronger markets and to slots where returns are higher. It also changed its approach to ancillaries' management, revisiting the cabin bag and hold luggage policy, prompting ancillaries' mix within revenue to increase to c30% from c20% historically. Finally, it is now assessing labour costs from a productivity and seasonality angle, potentially allowing for meaningful savings.

Vonovia. Shares in the owner and operator of Europe's largest listed multifamily housing portfolio underperformed on the back of investors' concerns with potential difficulties to raise rents against a backdrop of squeeze in tenants' disposable income, wider credit spreads and higher rates. Nevertheless, the team remains confident about the prospects to push rents up in a scenario of broad-based inflation, given the structural imbalance between demand and supply in the German affordable housing space. Additionally, we note management's proactivity addressing the weakness in the share price, committing to a sizeable €20bn disposable plan which should see parts of the portfolio sold (way) above current net tangible asset value, thus contributing to crystallise value. Fundamentally, we like the company's focus on large urban rental markets, with demand imbalance and a regulated rental environment, which translates in a concentrated ownership in Germany, Sweden and Austria. Management has proved the benefits of scalability, disseminating best practices and improving operational metrics as the portfolio grows. Finally, it places strong emphasis on the dividend, which should grow with FFO/share; the current dividend yields 6.8% and it is difficult to envisage a situation in which the dividend shrinks.

Positioning and outlook

The fund holds a relative overweight allocation to Utilities, Industrials and Materials and underweight position in Healthcare, Financials and Consumer Staples.

With now persistent signs of inflation, the team sees recession risks materialising. We think investors should brace themselves for a period of lower returns – particularly lower real returns (i.e. adjusted for inflation) – and higher volatility, when compared to the ones of the previous cycle. We aim for the fund to continue to outperform the market over an economic cycle.

EXPOSURE AND RISK ANALYSIS

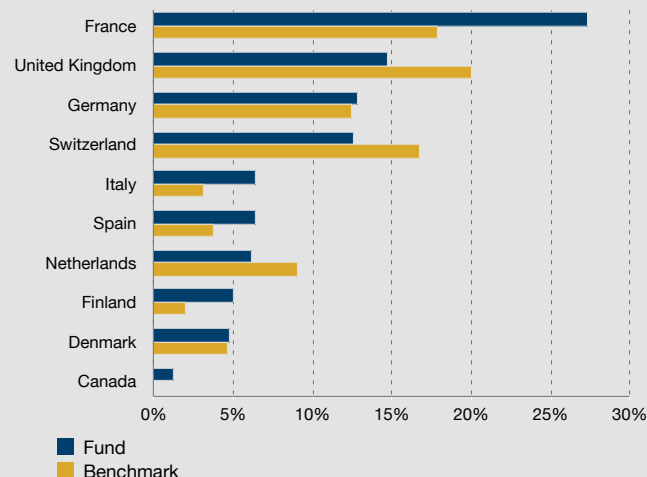
HEADLINE EQUITY EXPOSURE

No of positions	32
Active Share	78.97%

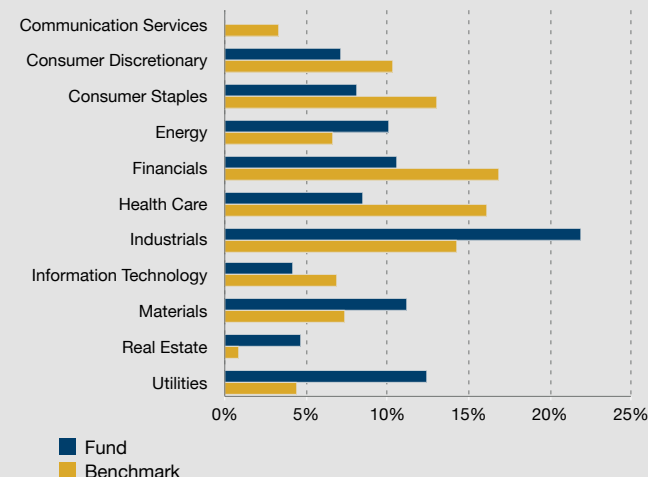
POSITION CONCENTRATION

Top 10	44.25%
Top 20	75.04%
Top 30	96.20%

TOP 10 COUNTRY EXPOSURE



SECTOR EXPOSURE



TOP ACTIVE EQUITY POSITIONS^

Top 5 Overweights	Relative Exposure
VOPAK	6.14%
RUBIS	4.73%
VONOVIA SE	4.48%
Compagnie de Saint-Gobain	4.13%
SSP GROUP LTD	3.97%
Top 5 Underweights	Relative Exposure
ASML HOLDING N.V.	-2.37%
ASTRAZENECA PLC	-2.27%
SHELL PLC	-2.21%
NOVARTIS AG	-2.12%
UNILEVER PLC	-1.39%

INDUSTRY EQUITY OVERWEIGHT/UNDERWEIGHTS

Top 5 Overweights	Relative Exposure
Utilities	7.99%
Real Estate	3.77%
Materials	3.73%
Commercial & Professional Services	3.60%
Transportation	3.49%
Top 5 Underweights	Relative Exposure
Pharmaceuticals, Biotechnology & Life Sciences	-8.31%
Banks	-5.13%
Household & Personal Products	-3.58%
Semiconductors & Semiconductor Equipment	-3.19%
Automobiles & Components	-2.51%

TOP 5 EQUITY HOLDINGS^

Company Name	Fund
VOPAK	6.14%
RUBIS	4.73%
VONOVIA SE	4.66%
Compagnie de Saint-Gobain	4.39%
ALLIANZ SE	4.25%

EQUITY EXPOSURE BY MARKET CAP

	Fund	Relative
\$50Bn +	36.75%	-16.34%
\$10Bn - \$50Bn	38.75%	-0.51%
\$2Bn - \$10Bn	23.02%	15.39%

PORTFOLIO BREAKDOWN

	Exposure
Europe	82.63%
FTSE 100	8.60%
FTSE 250	6.08%
Small Cap and Other	1.22%
Cash	1.47%

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-	-	-	-	-	-	-	-	-	1.12%	-0.33%	2.04%	2.85%
2018	0.69%	-1.07%	-1.84%	3.22%	-3.42%	-1.63%	2.46%	-0.98%	-0.62%	-7.14%	0.15%	-5.50%	-15.03%
2019	5.53%	3.93%	2.00%	4.99%	-7.82%	4.47%	-0.07%	-2.14%	5.46%	2.84%	3.45%	1.74%	26.27%
2020	-2.26%	-7.93%	-17.96%	9.55%	6.15%	3.19%	-0.11%	3.90%	-3.08%	-6.79%	15.17%	1.09%	-3.31%
2021	-2.75%	2.29%	6.07%	1.85%	1.98%	0.96%	0.93%	0.81%	-3.10%	3.64%	-4.06%	6.02%	15.01%
2022	-0.95%	-2.88%	-0.38%	-0.34%	-0.72%	-9.81%	5.75%	-5.24%	-5.54%	5.76%	8.42%	-2.71%	-9.71%

NAV TABLE

Class	NAV	2020	2021	2022	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
I C EUR	110.80	-3.31%	15.01%	-9.71%	IE00BF4RW382	1,000,000	-	N/A	N/A	0.95%	N/A
I C EUR Net-Dist A	99.48	-3.11%	15.24%	-9.51%	IE00BF4RW499	1,000,000	-	N/A	N/A	0.95%	N/A
D C EUR	106.56	-4.04%	14.16%	-10.38%	IE00BF4RVX15	1,000	-	N/A	N/A	1.70%	N/A
DF C EUR	121.57	-3.60%	14.67%	-9.98%	IE00BF4RW051	1,000	-	N/A	N/A	1.25%	N/A
I C USD	99.89	5.39%	6.88%	-15.28%	IE00BF4RW838	1,000,000	-	N/A	N/A	0.95%	N/A
IF C EUR Acc	111.10	-2.87%	15.53%	-9.31%	IE00BF4RWB69	1,000,000	-	N/A	N/A	0.50%	N/A
IM C EUR	111.49	-3.32%	15.39%	-9.48%	IE00BF4RWW72	1,000,000	-	N/A	N/A	0.70%	10.00%

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

Active Share	Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the reference index.
Annualised Return	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.
Annualised Volatility	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.
Beta	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.
Comparator Benchmark	An index or similar factor against which a fund manager invites investors to compare a fund's performance.
Constraining Benchmark	An index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio. By the default this is also a comparator benchmark.
Correlation	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.
Distribution Yield	The distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the fund's net asset value per share as at the date shown, and may be estimated. It does not include any initial charge and investors may be subject to tax on distributions.
Entry Charge	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.
Exposure	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.
Information Ratio	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.
Market Cap	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.
NAV	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.
Ongoing Charge Figure (OCF)	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.
Overweight/Underweight	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.
Performance Fee	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.
Position Concentration	The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions.
Quartile Ranking	Quartile rankings are a measure of how well a fund has performed against a group of similarly categorised funds. The rankings range from 1 to 4, with 1 representing the fund's performance being in the top 25% of funds in its sector.
Redemption Fee	This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out.
Sector (i)	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.
Sector (ii)	A peer group of funds which have a similar investment objective or invest in the same type of assets. These are organised by independent companies such as the Investment Association in the UK. The average performance of a sector is often used to compare with the performance of an individual fund in the sector.
Sharpe Ratio	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.
Synthetic Risk & Reward Indicator (SRRI)	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.
Target Benchmark	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.
Tracking Error	Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.
YTD	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.

Concentration Risk - The Fund may invest in a limited number of investments which can increase the volatility of performance.

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. 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.

In Spain: Full prospectuses, KIIDs, statutes and annual and semi-annual accounts of the investment products are available free of charge at the offices of the Spanish distributors authorised in Spain. A list of the Spanish distributors authorised and their contact details can be obtained on the Comisión Nacional del Mercado de Valores ("CNMV") website: www.cnmv.es. Man Funds plc: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Funds plc that is registered with the CNMV with registration number 296.

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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Further information on the sustainability-related aspects of the Fund can be found via the Fund information page at <https://www.man.com/prices-and-performance>. Additional information on responsible investing can be found at <https://www.man.com/responsible-investment>.

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