

# Man GLG RI European Equity Leaders



## Monthly Report as at 30 September 2022

**Fund MTD:** -8.43 %    **YTD** -19.95 %    **Relative to BM MTD:** -2.37 %    **Relative to BM YTD:** -2.64 %

### 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, Investment Objective Risk, Currency Risk, Liquidity, Financial Derivatives, Single Region/Country. More details can be found in the Risk Glossary.

### Fund Aims<sup>1,2</sup>

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.

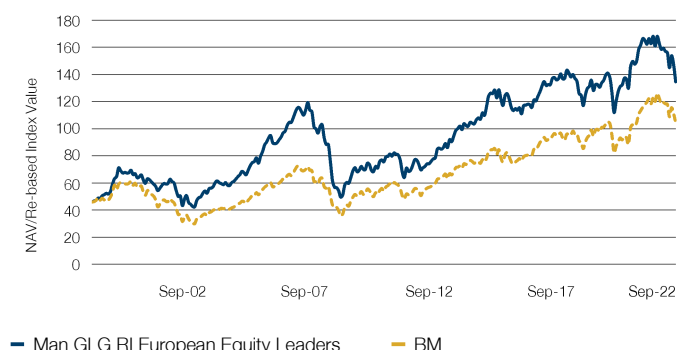
### Fund Details

Launch date <sup>3</sup>	12 February 1999
Fund AUM <sup>4</sup>	(USD) 119,116,956
Portfolio manager	Mike Canfield
Currencies	USD / EUR / GBP / SEK
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	USD / EUR / GBP 1,000 (Retail Classes); USD / EUR 1,000,000 (Institutional Classes)
Management fee	up to 1.50 % per annum (Retail share classes), 0.75 % per annum (Institutional share classes)
Benchmark (BM) <sup>5</sup>	MSCI Europe Net Total Return Index EUR Hedged
SFDR Classification <sup>6</sup>	Article 8

### Net Performance Statistics\*<sup>7,8,3</sup>

	Fund	BM	Relative
Last month	-8.43 %	-6.06 %	-2.37 %
Last 3 months	-7.14 %	-4.17 %	-2.97 %
Last 6 months	-15.60 %	-12.60 %	-3.00 %
Year to date	-19.95 %	-17.31 %	-2.64 %
Last 1 year	-17.28 %	-11.92 %	-5.36 %
Last 3 years	0.61 %	3.42 %	-2.80 %
Last 5 years	-1.82 %	10.26 %	-12.07 %
Since inception	192.41 %	126.59 %	65.81 %
Since new management team (31/7/12) <sup>3</sup>	86.43 %	89.76 %	-3.34 %
Annualised return since inception	4.64 %	3.51 %	1.13 %
Annualised volatility since inception	15.43 %	14.99 %	0.45 %
Sharpe ratio <sup>9</sup>	0.20	0.14	N/A
Sortino ratio <sup>10</sup>	0.29	0.19	N/A
Information Ratio <sup>11</sup>	N/A	0.22	N/A

### Net track record\*<sup>8</sup>



### Discrete yearly performance (%)\*

	Sep 21 - Sep 22	Sep 20 - Sep 21	Sep 19 - Sep 20	Sep 18 - Sep 19	Sep 17 - Sep 18
Fund	-17.28 %	18.99 %	2.21 %	-0.79 %	-1.63 %
BM	-11.92 %	26.72 %	-7.35 %	4.81 %	1.72 %

\*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.

This is a marketing communication

Please refer to the offering documents or prospectus and the KIID before making any final investment decisions.

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## Commentary

Man GLG RI European Equity Leaders underperformed the MSCI Europe in September by 237bp. Performance was largely driven by negative stock selection (particularly in Industrials, Materials and Consumer Staples sectors, partially offset by positives in Consumer Discretionary and Information Technology), while industry allocation was a small positive (notably in Consumer Discretionary and Healthcare sectors). Year-to-date, the Fund has underperformed its benchmark by 264bp.

### Top positive stock selection contributors were –

Roche: was supported by optimism around its upcoming gantenerumab Phase III trial for treatment of Alzheimer's, after a drug using the same mechanism of action (lecanemab from Biogen) demonstrated statistically significant improvement in its primary endpoint

Pernod Ricard: benefitted from increased optimism around the organic growth and margin expansion outlook, as well as confidence around performance improving in Asia

SAP: was underpinned by increased optimism around the outlook for S/4HANA deployment and IT spending in the face of a weaker macroeconomic backdrop

### Top negative stock selection contributors were -

Kion: suffered after announcing disappointing guidance for FY 2022, on the back of process inefficiencies and cost inflation in the Supply Chain Solutions business, alongside headwinds to demand and some order cancellations

Grifols: despite continued encouraging commentary around a rebound in the core plasma collections business and management's reiterated commitment to deleveraging, the stock suffered on the back of concerns around debt levels as interest rates are rising around the world

Tesco: came under pressure on the back of worries about the UK economy and margin pressures from wage & energy costs

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# Man GLG RI European Equity Leaders



## Equity Exposure Analysis <sup>12 13</sup>

### Headline equity exposure

	Close	Change
Number of positions	33	0
Active share	77.00 %	-2.01 %

### Equity exposure by region and sector

	Core EU		Peripheral EU		Scandi and Other EU		United Kingdom		Total absolute		Total relative	
	Absolute	Relative	Absolute	Relative	Absolute	Relative	Absolute	Relative	absolute	Change	relative	Change
Communication Services	0.00 %	-1.66 %	0.00 %	-0.50 %	0.00 %	-0.56 %	0.00 %	-0.89 %	0.00 %	-2.84 %	-3.60 %	-2.64 %
Consumer Discretionary	5.82 %	-0.74 %	0.00 %	-0.94 %	0.00 %	-1.49 %	0.00 %	-1.23 %	5.82 %	0.23 %	-4.40 %	0.41 %
Consumer Staples	2.88 %	-0.83 %	0.00 %	-0.31 %	1.74 %	-3.33 %	7.15 %	1.92 %	11.77 %	-0.04 %	-2.54 %	-0.20 %
Energy	4.68 %	0.64 %	0.00 %	-0.62 %	3.25 %	2.48 %	0.00 %	-1.20 %	7.93 %	0.26 %	1.30 %	0.23 %
Financials	0.56 %	-4.31 %	0.00 %	-2.21 %	4.29 %	-0.45 %	5.55 %	1.48 %	10.40 %	0.22 %	-5.49 %	0.08 %
Health Care	1.13 %	-2.33 %	2.19 %	2.03 %	14.39 %	5.23 %	4.73 %	1.60 %	22.44 %	0.76 %	6.53 %	0.40 %
Industrials	15.86 %	9.54 %	0.00 %	-0.76 %	0.99 %	-3.34 %	4.13 %	1.43 %	20.98 %	1.49 %	6.88 %	1.56 %
Information Technology	6.02 %	0.86 %	0.00 %	-0.27 %	0.00 %	-1.19 %	0.00 %	-0.32 %	6.02 %	0.25 %	-0.93 %	0.38 %
Materials	0.00 %	-2.40 %	2.60 %	2.19 %	4.14 %	0.52 %	0.00 %	-0.83 %	6.74 %	-0.13 %	-0.52 %	-0.28 %
Real Estate	0.00 %	-0.52 %	0.00 %	0.00 %	0.00 %	-0.15 %	0.00 %	-0.23 %	0.00 %	0.00 %	-0.90 %	0.11 %
Utilities	0.00 %	-1.18 %	5.16 %	3.28 %	0.00 %	-0.27 %	0.00 %	-0.89 %	5.16 %	0.16 %	0.94 %	0.27 %
Total	36.96 %	-2.93 %	9.96 %	1.89 %	28.79 %	-2.55 %	21.55 %	0.84 %				
Change	-2.23 %	-2.30 %	-0.42 %	-0.44 %	1.14 %	0.94 %	1.85 %	2.14 %				

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

	Absolute	Change	Relative	Change
\$50Bn +	36.94 %	-7.66 %	-10.35 %	-5.14 %
\$10Bn - \$50Bn	46.88 %	7.73 %	4.41 %	6.65 %
\$2Bn - \$10Bn	11.41 %	0.18 %	1.18 %	-1.28 %
\$0.25Bn - \$2Bn	2.03 %	0.09 %	2.03 %	0.11 %

### Top 10 Holdings <sup>12 14</sup>

	Weight
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 %

### Position concentration as % of total portfolio

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

### Average daily liquidity

	% NAV	Number of positions
<33% ADV	93.12 %	32
33-150% ADV	4.14 %	1

### Impact Data <sup>15</sup>

Fund Trucost Impact Ratio	2.55 %	Fund Sustainalytics ESG Score	74.38
Benchmark Trucost Impact Ratio	4.05 %	Benchmark Sustainalytics ESG Score	74.62
MSCI World MSCI ESG Score	77.82		
Fund MSCI ESG Score	80.93		

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## Historical Performance <sup>8 16 3 7</sup>

### Historical performance <sup>8 16 3 7</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>17</sup>	BM YTD	Relative
1999		1.55 %	0.97 %	3.52 %	-0.56 %	4.14 %	1.53 %	2.01 %	-1.05 %	3.48 %	10.20 %	7.02 %	37.48 %	26.99 %	10.49 %
2000	2.46 %	9.73 %	-2.96 %	-2.41 %	0.57 %	-0.56 %	0.39 %	2.63 %	-4.62 %	1.06 %	-4.51 %	0.96 %	1.94 %	-2.57 %	4.51 %
2001	2.30 %	-5.56 %	-4.14 %	5.55 %	-1.04 %	-2.54 %	-2.73 %	-2.82 %	-5.35 %	2.91 %	3.92 %	2.45 %	-7.57 %	-16.54 %	8.97 %
2002	-0.56 %	0.57 %	5.29 %	-2.65 %	-1.94 %	-8.93 %	-8.30 %	0.86 %	-14.22 %	10.96 %	5.71 %	-10.00 %	-23.34 %	-29.51 %	6.18 %
2003	-3.05 %	-3.48 %	-0.82 %	10.51 %	4.93 %	1.36 %	5.24 %	3.14 %	-3.06 %	6.43 %	0.52 %	2.21 %	25.51 %	19.35 %	6.16 %
2004	5.34 %	1.81 %	-2.23 %	-0.99 %	-1.31 %	2.60 %	-3.27 %	-0.24 %	3.69 %	1.37 %	2.84 %	2.87 %	12.78 %	11.38 %	1.40 %
2005	2.37 %	3.47 %	-1.44 %	-2.19 %	4.89 %	4.88 %	3.19 %	1.15 %	3.53 %	-5.01 %	6.69 %	4.52 %	28.56 %	23.89 %	4.68 %
2006	6.03 %	2.24 %	3.52 %	1.69 %	-5.61 %	-0.64 %	0.55 %	2.51 %	2.20 %	3.38 %	1.32 %	4.26 %	23.11 %	18.48 %	4.64 %
2007	2.29 %	-0.11 %	3.38 %	3.74 %	2.76 %	0.04 %	-2.56 %	-2.11 %	3.37 %	4.99 %	-4.82 %	-0.93 %	9.96 %	5.61 %	4.35 %
2008	-9.91 %	-1.47 %	-3.18 %	4.96 %	1.37 %	-9.40 %	-5.24 %	0.05 %	-14.23 %	-18.67 %	-7.73 %	-0.72 %	-49.81 %	-39.08 %	-10.74 %
2009	-4.14 %	-8.38 %	2.98 %	14.20 %	3.48 %	-1.03 %	7.51 %	7.53 %	3.17 %	-4.29 %	1.54 %	4.21 %	27.78 %	27.56 %	0.22 %
2010	-3.10 %	-0.20 %	6.73 %	-1.07 %	-6.01 %	-1.41 %	5.72 %	-1.67 %	6.76 %	1.49 %	-1.81 %	4.90 %	9.76 %	6.32 %	3.44 %
2011	0.48 %	2.16 %	-1.93 %	2.91 %	-1.08 %	-0.58 %	-4.73 %	-11.80 %	-5.63 %	10.82 %	-3.33 %	0.99 %	-12.59 %	-9.21 %	-3.38 %
2012	5.20 %	5.69 %	-0.12 %	-3.86 %	-5.79 %	2.09 %	1.46 %	2.69 %	-0.03 %	2.54 %	2.38 %	0.80 %	13.19 %	15.41 %	-2.22 %
2013	8.50 %	0.63 %	-0.78 %	1.37 %	3.48 %	-3.43 %	6.85 %	-1.71 %	4.47 %	4.62 %	1.35 %	1.82 %	29.99 %	21.13 %	8.85 %
2014	-2.50 %	4.34 %	-1.21 %	-0.70 %	2.91 %	-0.53 %	-0.56 %	2.92 %	1.29 %	-0.82 %	4.42 %	-1.69 %	7.80 %	4.46 %	3.34 %
2015	6.29 %	6.16 %	1.82 %	-0.32 %	2.12 %	-4.49 %	4.85 %	-5.49 %	-3.67 %	6.30 %	1.04 %	-3.17 %	10.90 %	4.95 %	5.95 %
2016	-5.10 %	-1.95 %	1.23 %	-1.00 %	1.59 %	-3.87 %	5.40 %	0.32 %	0.60 %	-0.31 %	-1.71 %	4.78 %	-0.54 %	6.92 %	-7.47 %
2017	-0.59 %	2.90 %	2.69 %	3.28 %	2.52 %	-2.16 %	0.52 %	-0.08 %	3.46 %	0.46 %	-1.26 %	0.71 %	12.98 %	12.82 %	0.16 %
2018	2.57 %	-2.53 %	0.12 %	4.37 %	-1.27 %	-2.21 %	1.34 %	-2.09 %	-1.61 %	-6.65 %	-0.85 %	-6.20 %	-14.52 %	-10.86 %	-3.65 %
2019	6.47 %	3.97 %	1.27 %	3.51 %	-5.65 %	3.39 %	0.02 %	-1.45 %	2.42 %	1.49 %	2.83 %	0.95 %	20.39 %	23.35 %	-2.96 %
2020	-2.48 %	-7.82 %	-11.60 %	7.05 %	6.09 %	3.05 %	0.99 %	3.74 %	-0.43 %	-4.99 %	11.98 %	2.87 %	6.19 %	-2.18 %	8.38 %
2021	-1.38 %	1.42 %	5.82 %	2.17 %	2.84 %	-0.73 %	-1.73 %	2.56 %	-2.28 %	3.36 %	-4.33 %	4.51 %	12.34 %	22.49 %	-10.15 %
2022	-3.22 %	-2.56 %	0.59 %	-1.51 %	-0.74 %	-7.03 %	6.17 %	-4.48 %	-8.43 %				-19.95 %	-17.31 %	-2.64 %

## NAVs <sup>18 7</sup>

### NAVs Unrestricted Classes <sup>18</sup>

Class	NAV	ISIN	Bloomberg	2019 Return	2020 Return	2021 Return
I EUR	134.60	IE00B29Z0J87	GLGEEFS ID	20.39 %	6.19 %	12.34 %
I H USD	212.88	IE00B29Z0H63	GLEEIHU ID	23.87 %	7.97 %	13.36 %
I C USD	92.51	IE00B3XRQ335	GLEEQIU ID	20.81 %	14.50 %	6.60 %
I C SEK	138.80	IE00B403VD68	GLEEISK ID	27.58 %	0.47 %	17.42 %
I C EUR	98.37	IE00BYVDZ003	GLEEICE ID	23.04 %	5.06 %	14.70 %
D H USD	180.35	IE00B01D9D31	GLGEEFL ID	22.98 %	7.15 %	12.51 %
D EUR	188.79	IE00B01D9G61	GLGEEFN ID	19.49 %	5.40 %	11.50 %
D C USD	95.85	IE00BYVDZ664	GLGEEDU ID	19.92 %	13.60 %	5.59 %
D C EUR	96.25	IE00BYVDZ334	GLEEDCE ID	22.08 %	4.26 %	13.83 %

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<sup>1</sup> 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.

<sup>2</sup> 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. <sup>3</sup> The current fund management team assumed sole responsibility for the Fund on the 31st July 2012. <sup>4</sup> Represents the combined AUM of all share-classes in the Portfolio. <sup>5</sup> 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. <sup>6</sup> This fund is classified as an article 8 Fund under the Sustainable Finance Disclosure Regulation (SFDR). It aims to promote environmental and /or social characteristics. <sup>7</sup> Man GLG RI European Equity Leaders is represented by the I T EUR share class to 07/02/08. This share class has now closed. From 07/02/08 the I EUR share class is used. <sup>8</sup> Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. <sup>9</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>10</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>11</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>12</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>13</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>14</sup> Index positions are decomposed. <sup>15</sup> Please note that this benchmark is not used as a benchmark from an SFDR perspective. <sup>16</sup> Performance Disclosures: The inception date of the Fund is 12 February 1999. The net returns are calculated net of management fees of 0.75% per annum. Other share classes may charge higher fees. <sup>17</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>18</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. 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.

**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.

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

## 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'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.

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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