



Man Numeric Europe RI Climate

Monthly Report as at 28 February 2022

Fund MTD: -4.38 % **YTD** -8.23 % **Relative to BM MTD:** -1.37 % **Relative to BM YTD:** -2.12 %

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, Model and Data Risk and Single Region/Country. More details can be found in the Risk Glossary.

Fund Aims¹

The Man Numeric RI European Equity fund is managed with a focus on quantitative, bottom-up stock-selection via a systematic and disciplined investment process. Its aim is to outperform the MSCI Europe® Index. We strive to deliver excess returns while devoting significant resources to continually improving our process. 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.

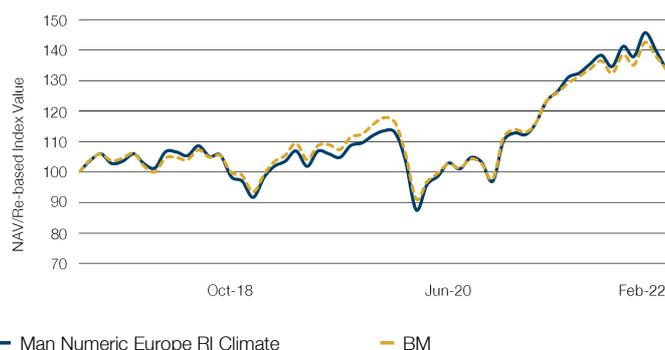
Fund Details

Launch date	07 September 2017
Fund AUM ²	(USD) 39,330,192
Portfolio manager	Jeremy Wee / Saad Shaheen / Nina Gnedin
Currencies	EUR / USD / SEK
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	5,000,000 SEK; 1,000,000 EUR & USD (Institutional Classes) or 1,000 EUR, USD & SEK (Retail Classes)
Management fee	Up to 1.65% (Retail Classes). Up to 0.70% (Institutional Classes)
Benchmark	MSCI Europe (EUR, NDTR)
SFDR Classification ³	Article 8

Net Performance Statistics*

	Fund	BM	Relative
Last month	-4.38 %	-3.01 %	-1.37 %
Last 3 months	-3.04 %	-0.94 %	-2.10 %
Last 6 months	-3.33 %	-1.95 %	-1.38 %
Year to date	-8.23 %	-6.11 %	-2.12 %
Last 1 year	15.35 %	15.43 %	-0.09 %
Last 3 years	31.24 %	29.44 %	1.80 %
Last 5 years	N/A	N/A	N/A
Since inception	33.72 %	33.81 %	-0.09 %
Annualised return since inception	6.70 %	6.71 %	-0.02 %
Annualised volatility since inception	16.22 %	15.01 %	1.21 %
Sharpe ratio ⁴	0.44	0.47	N/A
Sortino ratio ⁵	0.65	0.71	N/A
Information Ratio ⁶	N/A	-0.01	N/A
Tracking error	N/A	2.80 %	N/A

Net track record*



*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.

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Commentary

Performance and Market

Elevated market volatility driven by the Russian/Ukraine conflict dominated headlines as investors digested various market factors. Previous focus on central bank policy and the potential impact of combatting inflation quickly pivoted to the Russian invasion, driving market sentiment. Growth expectations took a hit as oil prices and commodities continued to rise, as the Russell 1000 Growth Index underperformed the Russell 1000 Value Index by approximately 3%. Broader developed markets were also negatively impacted, as reflected by the -3% and -2.5% returns of the S&P 500 Index and MSCI World Index, respectively. Within Europe, rising commodity prices and the potential ramification of Russian energy supplies impacted markets, with the MSCI Europe falling -3% in euro terms. Emerging Markets were negatively impacted by Russia, as the MSCI Emerging Markets also fell -3%. China markets were seen as a relatively safe haven within emerging markets during the month, as the MSCI China A Index gained 2.6%.

For the month, the Man Numeric Europe RI Climate Equity fund (the 'Fund') returned -4.4% net-of-fees and underperformed its benchmark. The MSCI Europe Index (the 'Index') was down -3.0% in euros.

Model Performance

Model performance was mixed for the month of February. The ESG model produced the highest returns, driven by strength in the Social signal. The Climate model was also positive for the month, with the Stranded Assets and Brown Green Revenue signals notably positive. The Fundamental Themes pillar was out of favor for the month as the Growth Potential signal detracted.

Contribution Breakdown

From a sector perspective, stock selection was negative during February, with picks in the Industrials and Consumer Staples sectors detracting the most and picks in the Consumer Discretionary and Materials sectors helping. Sector allocation was positive for the month, with an underweight to Financials contributing and an underweight to Consumer Staples detracting.

From a country perspective, both stock selection and allocation were negative. Negative selection was seen primarily in the UK. From an allocation standpoint, the biggest detractor was an overweight in Sweden while an overweight in Norway was the most significant contributor.

At the security level, the Fund's overweight in a Norwegian Materials firm was the largest contributor to performance on a sector-adjusted basis, while an overweight in a Consumer Staples firm was the most significant negative contributor for the month.

Active return attribution by sector

	Sector Allocation Effect	Stock Selection Effect	Total Effect
Fund	0.18 %	-1.73 %	-1.55 %
Sector	Sector Allocation Effect	Stock Selection Effect	Total Effect
Consumer Discretionary	-0.01 %	0.27 %	0.27 %
Financials	0.51 %	-0.30 %	0.21 %
Materials	0.10 %	0.08 %	0.19 %
Energy	0.05 %	-0.07 %	-0.02 %
Health Care	-0.01 %	-0.03 %	-0.05 %
Real Estate	-0.07 %	-0.01 %	-0.08 %
Communication Services	-0.02 %	-0.08 %	-0.11 %
Utilities	-0.15 %	0.00 %	-0.15 %
Information Technology	-0.01 %	-0.47 %	-0.48 %
Industrials	-0.03 %	-0.62 %	-0.64 %
Consumer Staples	-0.19 %	-0.50 %	-0.69 %

Best stand alone stock attribution

Underlying issuer name	Underlying issuer GICS sector	Underlying issuer Country	Stock selection
NORSK HYDRO ASA	Materials	NO	0.16 %
Equinor ASA	Energy	NO	0.16 %
BURBERRY GROUP	Consumer Discretionary	UK	0.14 %
UMICORE	Materials	BE	0.14 %
PROSUS N.V.	Consumer Discretionary	NL	0.13 %

Equity Exposure Analysis ^{7 8}

Equity exposure by country and sector

Exposure by country	Absolute	Relative
Austria	0.16 %	-0.17 %
Belgium	2.31 %	0.92 %
Denmark	5.03 %	1.00 %
Finland	4.50 %	2.66 %
France	9.50 %	-8.28 %
Germany	15.21 %	2.11 %
Ireland	0.13 %	-0.89 %
Italy	2.53 %	-1.30 %
Netherlands	7.56 %	0.74 %
Norway	6.03 %	4.90 %
Portugal	2.34 %	2.03 %
Spain	0.50 %	-3.09 %
Sweden	13.02 %	7.94 %
Switzerland	15.52 %	-0.41 %
United Kingdom	14.49 %	-9.34 %

Active return attribution by country

	Country Allocation Effect	Stock Selection Effect	Total Effect
Fund	-0.39 %	-1.16 %	-1.55 %
Top 5 Countries	Country Allocation Effect	Stock Selection Effect	Total Effect
Norway	0.37 %	-0.14 %	0.23 %
Netherlands	-0.02 %	0.22 %	0.21 %
Switzerland	-0.01 %	0.13 %	0.12 %
Italy	0.04 %	0.05 %	0.08 %
Ireland	0.02 %	0.00 %	0.02 %
Bottom 5 Countries	Country Allocation Effect	Stock Selection Effect	Total Effect
United Kingdom	-0.37 %	-0.79 %	-1.16 %
Sweden	-0.52 %	0.12 %	-0.40 %
Germany	-0.10 %	-0.17 %	-0.27 %
Finland	-0.12 %	-0.09 %	-0.21 %
Portugal	0.08 %	-0.13 %	-0.05 %

Worst stand alone stock attribution

Underlying issuer name	Underlying Issuer GICS Sector	Underlying Issuer Country	Stock Selection
COCA-COLA HBC AG	Consumer Staples	UK	-0.26 %
ERICSSON	Information Technology	SE	-0.19 %
MONDI PLC	Materials	UK	-0.17 %
SANDVIK AB	Industrials	SE	-0.13 %
SKF AB	Industrials	SE	-0.13 %

Exposure by sector	Absolute	Relative
Communication Services	3.94 %	0.15 %
Consumer Discretionary	10.84 %	-0.06 %
Consumer Staples	7.03 %	-6.00 %
Energy	6.87 %	1.44 %
Financials	9.45 %	-6.74 %
Health Care	14.86 %	-0.10 %
Industrials	25.02 %	10.40 %
Information Technology	7.79 %	0.14 %
Materials	11.32 %	3.60 %
Real Estate	0.16 %	-1.12 %
Utilities	1.56 %	-2.87 %

Active Share

	Close	Change
Active share	61.74 %	23.06 %

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Equity exposure by market cap (Index positions decomposed)

	Absolute	Change	Relative	Change
\$50Bn +	31.25 %	-17.05 %	-24.31 %	-16.53 %
\$10Bn - \$50Bn	54.60 %	20.47 %	15.53 %	20.66 %
\$2Bn - \$10Bn	12.99 %	-2.23 %	7.62 %	-2.93 %

Top 10 Holdings^{8,9}

	Weight
ASML HOLDING N.V.	1.82 %
ROCHE HOLDING AG	1.71 %
NOVO NORDISK AS	1.60 %
NOVARTIS AG	1.45 %
SAP SE	1.41 %
EQUINOR ASA	1.34 %
SONOVA HOLDING AG	1.32 %
RELX PLC	1.31 %
SWISSCOM AG	1.31 %
SCHNEIDER ELECTRIC SA	1.31 %

Position concentration as % of total portfolio

	Current month
Top 10	24.54 %
Top 20	36.38 %
Top 30	47.67 %

Average daily liquidity

	% NAV	Number of positions
<33% ADV	98.84 %	94

Impact Data¹⁰

Benchmark ESG Score (MSCI) ^{11 12}	76.08	Fund ESG Numeric Score ¹⁴	69.57
Benchmark Weighted Average Carbon Intensity ^{13 11}	134.52	Fund Weighted Average Carbon Intensity ¹³	60.87
Benchmark ESG Numeric Score ^{13 14}	57.24	Fund ESG Score (MSCI) ¹²	84.35

Historical Performance¹⁵

Historical performance¹⁵

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹⁶	BM YTD	Relative
2017									3.65 %	2.25 %	-2.95 %	0.68 %	3.55 %	4.51 %	-0.96 %
2018	2.36 %	-2.98 %	-1.45 %	5.27 %	-0.12 %	-1.10 %	3.06 %	-3.23 %	0.45 %	-6.75 %	-1.41 %	-5.50 %	-11.44 %	-10.57 %	-0.87 %
2019	7.23 %	3.62 %	1.65 %	3.23 %	-4.72 %	4.92 %	-0.86 %	-1.09 %	3.73 %	0.75 %	2.17 %	1.43 %	23.79 %	26.05 %	-2.25 %
2020	-0.42 %	-7.76 %	-15.99 %	9.37 %	2.95 %	4.37 %	-1.86 %	3.68 %	-1.43 %	-6.06 %	13.64 %	2.36 %	-0.62 %	-3.32 %	2.71 %
2021	-0.48 %	3.25 %	6.38 %	2.46 %	3.76 %	1.04 %	2.31 %	2.04 %	-2.67 %	4.92 %	-2.36 %	5.66 %	29.16 %	25.13 %	4.03 %
2022	-4.03 %	-4.38 %											-8.23 %	-6.11 %	-2.12 %

NAVs¹⁷

NAVs Unrestricted Classes

Class	NAV	ISIN	Bloomberg	2019 Return	2020 Return	2021 Return
I C EUR	133.72	IE00BYXG3479	MANNEEI ID	23.79 %	-0.62 %	29.16 %
I C SEK	149.40	IE00BYXG3818	MANNEIS ID	28.70 %	-4.86 %	32.60 %
D C EUR	128.48	IE00BYXG3D65	N/A	22.35 %	-1.15 %	28.42 %
I C USD	124.47	IE00BYXG3925	MANNEIU ID	21.72 %	8.20 %	19.61 %
I H GBP	116.26	IE00BKY53C33	MAREEIG ID	N/A	N/A	29.67 %

¹ 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 and tobacco companies. The Fund promotes environmental or social characteristics by maintaining a material weighting of no less than 20% to the Investment Manager's ESG alpha model.

² Represents the combined AUM of all share-classes in the Portfolio³. 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. ⁴ 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. ⁵ 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. ⁶ 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. ⁷ Higher level equity exposures are calculated using M&A adjustments. ⁸ 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. ⁹ Index positions are decomposed ¹⁰ Index positions have not been decomposed. ¹¹ Please note that the MSCI Europe is not used as a benchmark from an SFDR perspective. ¹² Data provided by MSCI. Please note the MSCI ESG score is rebased to 100%. ¹³ Portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$M revenue. Data provided by Trucost, calculated using the TCFD methodology. ¹⁴ Numeric ESG Scores are based on a propriety internal scoring system. ¹⁵ Performance is shown net of 0.70% management fee. No performance fee is charged. Other share classes may charge higher fees. ¹⁶ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ¹⁷ 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

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.

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.

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.

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.

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.

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

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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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