

# Man GLG Pan-European Equity Growth



## Monthly Report as at 28 February 2022

**Fund MTD:** -5.59 % **YTD** -17.34 % **Relative to BM MTD:** -2.58 % **Relative to BM YTD:** -11.23 %

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

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

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.

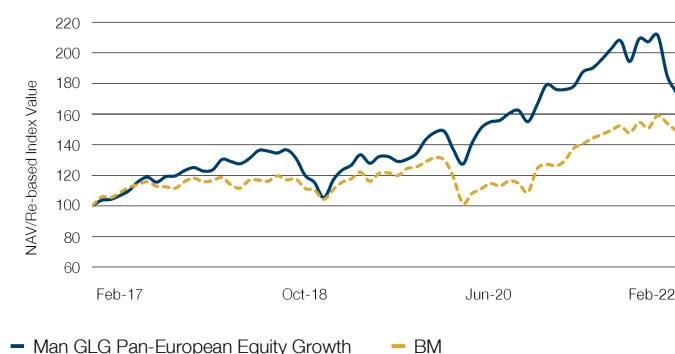
### Fund Details

Launch date	5 December 2016
Fund AUM <sup>3</sup>	(USD) 380,610,009
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 <sup>4</sup>	Up to 10 %
Management fee	Up to 1.50 % per annum (Retail share classes), up to 0.75 % per annum (Institutional share classes)
Benchmark	MSCI Europe (Total Return Net Dividend)
SFDR Classification <sup>5</sup>	Article 8

### Net Performance Statistics\*<sup>6</sup>

	Fund	BM	Relative
Last month	-5.59 %	-3.01 %	-2.58 %
Last 3 months	-15.67 %	-0.94 %	-14.74 %
Last 6 months	-15.96 %	-1.95 %	-14.01 %
Year to date	-17.34 %	-6.11 %	-11.23 %
Last 1 year	-0.70 %	15.43 %	-16.14 %
Last 3 years	41.80 %	29.44 %	12.36 %
Last 5 years	63.88 %	37.65 %	26.23 %
Since inception	74.81 %	50.46 %	24.35 %
Annualised return since inception	11.24 %	8.10 %	3.14 %
Annualised volatility since inception	16.11 %	14.32 %	1.79 %
Sharpe ratio <sup>7</sup>	0.72	0.59	N/A
Sortino ratio <sup>8</sup>	1.11	0.89	N/A
Information Ratio <sup>9</sup>	N/A	0.30	N/A

### Net track record\*<sup>6</sup>



### Discrete yearly performance (%)\*

	Feb 21 - Feb 22	Feb 20 - Feb 21	Feb 19 - Feb 20	Feb 18 - Feb 19	Feb 17 - Feb 18
Fund	-0.70 %	28.59 %	11.06 %	-4.51 %	21.03 %
BM	15.43 %	8.87 %	3.00 %	1.26 %	5.02 %

\*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

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## Commentary

The Fund has suffered a sharp decline in its value since the start of the year. The prospect of tighter financial conditions, on the back of rising inflation, drove bond yields up and multiples down for the earnings of growth-oriented businesses.

Negative absolute and relative performance continued in February. Albeit less acute than in January, it was another difficult month for the Fund. Delivery Hero was the stand-out negative performer, with a share price decline of 30 per cent. A number of discretionary consumer names also suffered last month, with the share prices of LVMH, Logitech and Puma down respectively by 9, 10 and 13 per cent in February. The Russian invasion of Ukraine was clearly negative for sentiment relating to consumer stocks, an area in which the Fund has a clear bias. Although the Fund was helped by its zero exposure to banks, overall the sector profile acted as a relative headwind in February, alongside it being another difficult month for stock selection. In mitigation, we were pleased by the positive contribution to performance which came from Novo Nordisk, Adyen, ASML, Nestlé and AstraZeneca, all of which posted share price gains in a falling market.

Despite improvements last year in the underlying profitability of Delivery Hero's core online restaurant platform business, its FY2021 results were accompanied by guidance for this year which will see higher-than-expected investments in the grocery quick-commerce ("dark stores") business as well as into Glovo, a recently announced acquisition. This hit the market's newfound hopes that Delivery Hero was embarking on a phase characterized by more rational competition, reducing the need for large investments. Although clearly a negative surprise, we do understand Delivery Hero's focus on investing to gain scale which is the ultimate barrier to entry in this industry. And we see an undiminished growth opportunity with management now guiding for a minimum of EUR 200 billion in GMV (gross merchandise value) by 2030 (versus Eur 35 billion in 2021), at which point it believes it can achieve an EBITDA of at least Eur 10 billion. We have added to the name.

With the clear exception of Delivery Hero which has cost the Fund over two percentage points of absolute performance in the first two months of the year, we would not attribute the Fund's negative performance in 2022 to stock specific newsflow or disappointment. On the contrary, the FY2021 results season has led us to upgrade our expectations for the companies in the portfolio. These have demonstrated how they are gaining share in end-markets where demand for their products and services is underpinned by long-term structural drivers. This competitive success has been accompanied by the achievement of excellent levels of profitability despite upward pressures on costs and ongoing reinvestment into what differentiates these companies from their competitors.

L'Oréal's FY2021 results illustrated the attributes we are looking for across the portfolio. It is the leader in the global beauty industry where its market share remains on the rise. Calendar year sales achieved like-for-like growth of 16 per cent, approximately double the pace of the end-market's expansion. As well as recording good growth also versus pre-pandemic FY2019, the company extended its leadership position in all regions, divisions and categories. Despite spend on advertising and promotion (A&P) rising from 30.9% to 32.8% of sales, the operating margin increased by 0.5 percentage points to 19.1% thanks to another year of gross margin expansion. "Valorisation" (the price/mix effect) accounted for more than two-thirds of revenue growth, underpinned by premiumisation as customers trade-up and L'Oréal's annual spend on research and innovation now exceeds Eur 1 billion. Demand for beauty is not limited by finite boundaries, while the resilience of the business is surely vouchsafed by how L'Oréal sells consumables which are affordable.

We highlight L'Oréal because it is a good example of a name which we believe deservedly sits on a premium valuation to the broader equity market. We would say the same about Novo Nordisk and Nestlé. Both published their annual results in February which affirmed for us that they remain on the right long term path. Novo's GLP-1 products are driving its market share gains in diabetes-care, led by Ozempic, the once-weekly subcutaneous injection. The company is achieving double-digit underlying growth today, helped also by its development of the adjacent obesity market.

Nestlé is now delivering on its objective of mid-single digit organic growth with 7.5% recorded in FY2021, led by its coffee, petcare and health science activities. Indeed, Nestlé is a good example of how companies in the portfolio are dealing with cost inflation. Despite a sharp uplift in input costs last year, Nestlé reported an underlying trading operating profit (UTOP) margin of 17.4%, down by only 0.3 percentage points versus FY2020, of which 10 basis points related to one-off costs associated with the acquisition of Bountiful's brands. A combination of efficiency gains, operating leverage and price increases mitigated the downward pressure on margins from higher costs, and we expect more price catch-up in FY2022 as negotiations with retailers come to fruition. Moreover we do not expect much fallout on volumes, leading us to believe that the organic growth guidance of 5 per cent for 2022 to be conservative. Nestlé is initially guiding for an UTOP margin of 17-17.5% which is reassuring in today's inflationary environment.

We look for companies which have the earnings stamina to maintain strong earnings growth over the coming years despite what is likely to be a more difficult environment. Real disposable incomes are likely to be under downward pressure in the face of rising household costs. Receding government support and higher interest rates are also likely to crimp economic growth. Inflation will surely inhibit economic activity into tightening financial conditions.

We will continue to do our best to maintain a high bar on the quality of the companies in the portfolio. We are in no mood to compromise into what looks like an increasingly challenging environment. We remain convinced that accurate stock selection can generate attractive long term rewards for the Fund.

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# Man GLG Pan-European Equity Growth

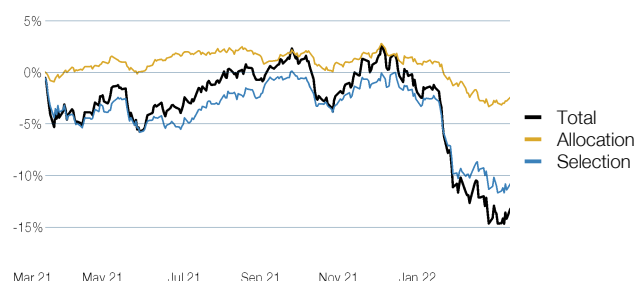


## Equity Attribution Analysis<sup>10 11</sup>

### Fund Attribution (Gross)

	Monthly return	Fund YTD:
Total Effect	-2.57 %	-11.80 %
Allocation Effect	-0.74 %	-3.48 %
Selection Effect	-1.83 %	-8.32 %

### Rolling 1 year Fund attribution



### Allocation and selection effect by sector (last month)

Allocation and Selection Effect	-2.57 %
Communication Services	-0.05 %
Consumer Discretionary	-1.92 %
Consumer Staples	-0.26 %
Energy	-0.12 %
Financials	0.88 %
Health Care	-0.42 %
Industrials	-0.08 %
Information Technology	0.10 %
Materials	-0.51 %
Real Estate	-0.01 %
Utilities	-0.21 %
Cash	0.05 %
Other	N/A

### Stock selection analysis (last month)

Best		Worst	
NOVO NORDISK A/S-B (DC*)	0.39 %	DELIVERY HERO AG (GY*)	-0.94 %
ADYEN NV (NA*)	0.28 %	PUMA SE (GY*)	-0.53 %
ASML HOLDING NV (NA*)	0.17 %	VITROLIFE AB (SS*)	-0.51 %
NESTLE SA-REG (SE*)	0.08 %	LOGITECH INTERNATIONAL-REG (SE*)	-0.31 %
ASTRAZENECA PLC (LN*)	0.05 %	LVMH MOET HENNESSY LOUIS VUI (FP*)	-0.29 %

## Equity Exposure Analysis<sup>11 12</sup>

### Headline equity exposure

	Close	Change
Number of positions	30	1
Active share	81.37 %	-1.18 %

### 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	0.00 %	-1.55 %	0.00 %	-1.10 %	0.00 %	-0.54 %	0.00 %	-0.60 %	0.00 %	0.00 %	-3.79 %	-0.06 %
Consumer Discretionary	17.26 %	10.22 %	6.32 %	4.59 %	9.08 %	8.19 %	0.00 %	-1.25 %	32.67 %	-3.84 %	21.76 %	-3.35 %
Consumer Staples	7.12 %	3.61 %	0.00 %	-4.69 %	0.00 %	-0.30 %	5.91 %	1.38 %	13.03 %	1.34 %	0.00 %	1.05 %
Energy	0.00 %	-3.31 %	0.00 %	-0.94 %	0.00 %	-0.61 %	0.00 %	-0.57 %	0.00 %	0.00 %	-5.43 %	-0.09 %
Financials	0.00 %	-5.03 %	0.00 %	-4.25 %	0.00 %	-2.26 %	2.55 %	-2.12 %	2.55 %	0.22 %	-13.65 %	1.09 %
Health Care	0.00 %	-3.56 %	6.15 %	3.14 %	0.00 %	-0.19 %	11.81 %	3.61 %	17.96 %	0.07 %	3.01 %	-0.48 %
Industrials	1.01 %	-5.52 %	0.19 %	-2.52 %	6.16 %	5.42 %	0.20 %	-4.43 %	7.56 %	1.04 %	-7.06 %	1.08 %
Information Technology	15.69 %	9.96 %	0.00 %	-0.31 %	0.00 %	-0.29 %	4.07 %	2.76 %	19.76 %	0.84 %	12.11 %	0.91 %
Materials	0.00 %	-2.77 %	0.00 %	-1.83 %	0.00 %	-0.46 %	5.58 %	2.92 %	5.58 %	0.58 %	-2.14 %	0.32 %
Real Estate	0.00 %	-0.77 %	0.00 %	-0.33 %	0.00 %	0.00 %	0.00 %	-0.18 %	0.00 %	0.00 %	-1.28 %	-0.01 %
Utilities	0.00 %	-1.27 %	0.00 %	-0.94 %	0.00 %	-1.89 %	0.00 %	-0.33 %	0.00 %	0.00 %	-4.43 %	-0.22 %
Total Gross	41.08 %	0.01 %	12.66 %	-9.19 %	15.25 %	7.08 %	30.12 %	1.20 %				
Change	-2.04 %	-1.20 %	0.57 %	0.03 %	0.07 %	0.10 %	1.66 %	1.31 %				

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

	Absolute	Change	Relative	Change
\$50Bn +	48.72 %	3.72 %	-6.84 %	4.23 %
\$10Bn - \$50Bn	29.69 %	-7.54 %	-9.38 %	-7.35 %
\$2Bn - \$10Bn	19.42 %	4.81 %	14.05 %	4.11 %
\$0.25Bn - \$2Bn	1.28 %	-0.74 %	1.28 %	-0.74 %

## Top 10 overweight positions <sup>13 11</sup>

Long	Relative weight
L OREAL SA	5.44 %
NOVO NORDISK AS	5.41 %
LVMH MOET HENNESSY LOUIS VUITT	4.84 %
FERRARI NV	4.48 %
CHR. HANSEN HOLDING A/S	4.30 %
MONCLER SPA	4.22 %
PUMA AG	4.20 %
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	4.16 %
ADYEN N.V.	3.99 %
ASML HOLDING N.V.	3.95 %

## Position concentration as % of total portfolio

	Current month
Top 10	54.96 %
Top 20	88.61 %
Top 30	99.11 %

## Average daily liquidity

	% NAV	Number of positions
<33% ADV	84.51 %	25
>150% ADV	7.68 %	3
33-150% ADV	6.91 %	2

## Historical Performance <sup>6 14</sup>

### Historical performance <sup>6 14</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>15</sup>	BM 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 %	-0.01 %	-2.39 %	1.10 %	2.87 %	6.67 %	3.40 %	40.52 %	26.05 %	14.47 %
2020	0.38 %	-7.90 %	-7.01 %	10.69 %	7.20 %	2.55 %	0.70 %	2.92 %	1.20 %	-4.54 %	7.11 %	7.83 %	20.97 %	-3.32 %	24.29 %
2021	-1.64 %	-0.09 %	1.32 %	5.20 %	1.30 %	2.94 %	3.55 %	2.66 %	-6.55 %	7.61 %	-0.89 %	2.02 %	18.06 %	25.13 %	-7.07 %
2022	-12.45 %	-5.59 %											-17.34 %	-6.11 %	-11.23 %

## NAVs <sup>16</sup>

### NAVs Unrestricted Classes <sup>16</sup>

Class	NAV	ISIN	Bloomberg	2019 Return	2020 Return	2021 Return
I C EUR	174.81	IE00BYVQ5433	MGEIGICE ID	40.52 %	20.97 %	18.06 %
IV C USD	99.51	IE00BMG8V088		N/A	N/A	9.71 %
IF C EUR	173.87	IE00BYVQ5B01	MGEIFCE ID	41.14 %	21.51 %	18.58 %
I C USD	182.51	IE00BYVQ5870	MGEIGICU ID	38.05 %	31.67 %	9.74 %
I C SEK	188.66	IE00BYVQ5763	MGEIGICS ID	45.51 %	15.48 %	20.96 %
I C CHF	166.44	IE00BYVQ5326	MGEIGICC ID	35.58 %	20.32 %	13.10 %
DV C USD	98.73	IE00BMG8TZ99		N/A	N/A	8.93 %
DF C EUR	146.07	IE00BYVQ5M16		40.10 %	20.60 %	17.70 %
D C USD	175.10	IE00BYVQ5L09	MGEIGDCU ID	36.96 %	30.96 %	8.85 %
D C EUR	167.62	IE00BYVQ5H62	MGEIGDCE ID	39.45 %	20.10 %	17.18 %

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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> Represents the combined AUM of all share-classes in the Portfolio. <sup>4</sup> See prospectus for details. <sup>5</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>6</sup> Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. <sup>7</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>8</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>9</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>10</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>11</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>12</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>13</sup> Index positions are decomposed. <sup>14</sup> 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. <sup>15</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>16</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.

**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.

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

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# Man GLG Pan-European Equity Growth



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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