

# Man GLG Pan-European Equity Growth



## Monthly Report as at 31 January 2022

**Fund MTD:** -12.45 % **YTD** -12.45 % **Relative to BM MTD:** -9.25 % **Relative to BM YTD:** -9.25 %

### 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.

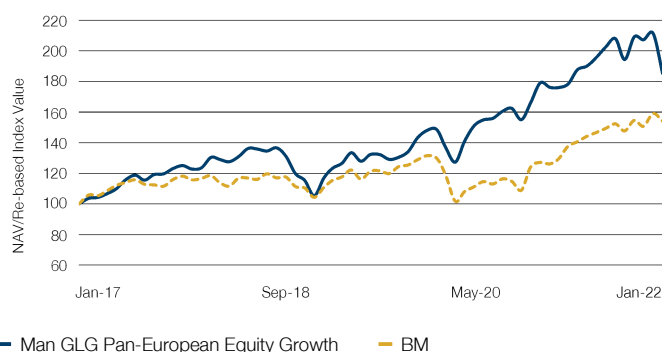
### Fund Details

Launch date	5 December 2016
Fund AUM <sup>3</sup>	(USD) 420,919,927
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	-12.45 %	-3.20 %	-9.25 %
Last 3 months	-11.48 %	-0.40 %	-11.08 %
Last 6 months	-8.61 %	3.09 %	-11.70 %
Year to date	-12.45 %	-3.20 %	-9.25 %
Last 1 year	5.08 %	22.04 %	-16.96 %
Last 3 years	58.32 %	39.01 %	19.32 %
Last 5 years	77.46 %	46.07 %	31.38 %
Since inception	85.16 %	55.14 %	30.02 %
Annualised return since inception	12.66 %	8.87 %	3.79 %
Annualised volatility since inception	15.97 %	14.33 %	1.63 %
Sharpe ratio <sup>7</sup>	0.82	0.65	N/A
Sortino ratio <sup>8</sup>	1.27	0.98	N/A
Information Ratio <sup>9</sup>	N/A	0.36	N/A

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



— Man GLG Pan-European Equity Growth — BM

### Discrete yearly performance (%)\*

	Jan 21 - Jan 22	Jan 20 - Jan 21	Jan 19 - Jan 20	Jan 18 - Jan 19	Jan 17 - Jan 18
Fund	5.08 %	18.54 %	27.11 %	-10.34 %	25.00 %
BM	22.04 %	-2.82 %	17.21 %	-6.53 %	12.43 %

\*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.

# Man GLG Pan-European Equity Growth



## Commentary

The Fund suffered a sharp drop in its value in January. The fall was substantially worse than the decline of Europe's equity index, making it a very poor absolute and relative month for the portfolio. As many as twenty holdings experienced share price falls of over 10%. The Fund's underperformance was worsened by its zero exposure to banks and energy companies, sectors which outperformed, and its relatively low weighting in the United Kingdom, which also outperformed. We are sorry that the Fund has experienced such a negative start to the year.

Persistently high inflation, and the clearly signalled prospect of an accelerated tightening of monetary policy in the US, led to a savage sell-off in those equities which stand on premium valuations to the wider equity market. Rising government bond yields have exerted downward pressure on the multiples of those companies which have sat at historically high valuations. Share price weakness has been most pronounced for those companies where the investment case relies upon business success and profitability in later years. This valuation re-set has caused disproportionate pain for longer-duration and higher-multiple equities where the NPV (net present value) of tomorrow's cash flows is more sensitive to an elevation of the discount rate.

The weakness of the Fund's absolute and relative performance was not driven by stock specific news flow. In fact the start of the FY2021 results season has so far underpinned our positive opinion on the fundamental progress made by the companies in the portfolio. Instead the Fund's downward correction was primarily driven by a de-rating of the portfolio. A look at the Fund's worst performing names in January presents a clear pattern of retrenchment. The five largest negative contributors were Vitrolife, Delivery Hero, Abcam, Dr. Martens and Adyen, companies which stood at valuation levels above that of the market. Only four positions deserve comment for their good performance in January, these being Ryanair and Chr.Hansen (their share prices rose), and LVMH and Logitech (share prices down by less than one per cent). With the notable exception of LVMH, these were weak performers in 2021, with two of them (Ryanair and Logitech) being relatively low multiple stocks.

The month saw us add to the Fund's holdings in ASML, Adyen, Delivery Hero and Dr. Martens. When taking advantage of lower share prices we do so with mind to three year rather than three month rewards, aware as we are that investor positioning and bond market headwinds can continue to hinder performance in the near-term. We also took some profits in Ryanair in response to its recent strength. Having sold out of the Spotify position in early December, we also sold another Emerging Winner position through our completed disposal of Ocado at the start of this year. The weighting in Emerging Winners stood at 18 per cent of the portfolio at month-end. Given its longer duration bias, this section of the portfolio has most obviously been in the eye of the recent sell-off but we remain convinced by the attractiveness of its constituent holdings.

In addition to today's heightened geo-political risks, equities face two related headwinds - rising interest rates and the prospect of faltering corporate earnings growth. Whereas benign monetary conditions and a robust earnings recovery drove equities higher in 2021, markets now have to contend with a Federal Reserve which is clearly set on the path of breaking the back of inflation at a time when companies are going to be up against some tough comparisons and no shortage of challenges. Even if the European Central Bank maintains its highly accommodative stance throughout 2022, equities do not relish rising bond yields plus heightened uncertainty about the sustainability of corporate earnings growth.

Our response to these challenges is not to compromise on quality. Low multiple equities might provide more apparent protection from higher bond yields, but their elevated earnings yields may offer a false sense of security if their profits prove to be fragile. We would rather address the risk of rising bond yields with a portfolio of companies which: (i) are best positioned both to defend and build upon their current earnings firepower and; (ii) sit on valuations which can compete with rising bond yields.

This insistence upon sticking to Europe's strongest companies reflects our awareness of the risks faced by companies today. The cost of doing business is rising at a time when pricing power looks likely to fade into 2023. When demand is strong, and cost pressures are considered to be exceptional ("transitory"), customers tend to be reluctantly accepting of higher prices. We question whether this tolerance will survive 2022, with 2023 likely to be a real test of pricing power. Cost pressures on the other hand are likely to persist, not least because higher interest rates are unlikely to fix years of under-investment in capacity, people, training and automation. Surely this is the time to back those companies which both have made those investments and enjoy genuine, lasting pricing power. As government help recedes, fiscal stimulus loses some of its steam and disposable incomes come under downward pressure, we would rather invest in companies which can still thrive in more challenging economic conditions.

Right now our strategy is proving to be challenging at a time of rising bond yields and downward pressure on valuations. These performance headwinds may continue over the coming weeks and months, as long as bond yields keep rising and inflationary pressures persist. If there is to be a shift back in favour of our names, this is likely to be associated with a stabilisation in yields and/or new evidence which redirects attention to the underlying fundamental merits of the holdings in the portfolio. The FY2021 results season may well help in this regard but we cannot rely upon short term catalysts. Instead we will need to be patient and allow the case for each company to play-out. While we wait, it is important that the valuation framework of the portfolio limits the downside from here. It is also a good time to take advantage of lower share prices by reinforcing our high conviction positions with our eye on the 3-year rather than 3-month prize.

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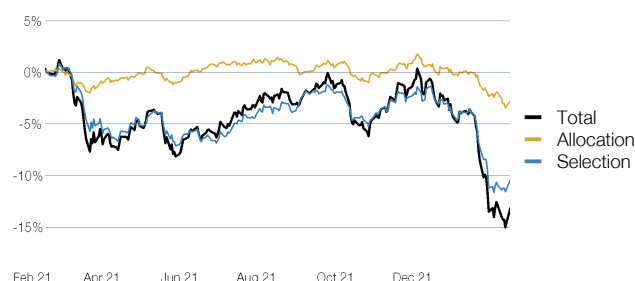


## Equity Attribution Analysis<sup>10 11</sup>

### Fund Attribution (Gross)

	Monthly return	Fund YTD:
Total Effect	-9.47 %	-9.47 %
Allocation Effect	-2.81 %	-2.81 %
Selection Effect	-6.66 %	-6.66 %

### Rolling 1 year Fund attribution



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

Allocation and Selection Effect	-9.47 %
Communication Services	-0.16 %
Consumer Discretionary	-3.92 %
Consumer Staples	-0.56 %
Energy	-0.73 %
Financials	-1.43 %
Health Care	-2.30 %
Industrials	0.87 %
Information Technology	-1.23 %
Materials	0.05 %
Real Estate	-0.04 %
Utilities	-0.04 %
Cash	0.01 %
Other	N/A

### Stock selection analysis (last month)

Best		Worst	
RYANAIR HOLDINGS PLC (ID*)	0.44 %	VITROLIFE AB (SS*)	-1.34 %
CHR HANSEN HOLDING A/S (DC*)	0.22 %	DELIVERY HERO AG (GY*)	-1.26 %
LOGITECH INTERNATIONAL-REG (SE*)	0.13 %	ABCAM PLC (LN*)	-0.82 %
LVMH MOET HENNESSY LOUIS VUI (FP*)	0.13 %	DR. MARTENS PLC (LN*)	-0.79 %
ROCHE HOLDING AG-GENUSSCHEIN (SE*)	0.04 %	ADYEN NV (NA*)	-0.74 %

## Equity Exposure Analysis<sup>12 10</sup>

### Headline equity exposure

	Close	Change
Number of positions	29	-1
Active share	82.00 %	0.43 %

### 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 %	-1.53 %	0.00 %	-1.08 %	0.00 %	-0.52 %	0.00 %	-0.60 %	0.00 %	0.00 %	-3.73 %	-0.20 %
Consumer Discretionary	20.45 %	12.94 %	6.24 %	4.53 %	9.84 %	8.91 %	0.00 %	-1.27 %	36.52 %	-0.31 %	25.12 %	-0.33 %
Consumer Staples	7.12 %	3.63 %	0.00 %	-4.55 %	0.00 %	-0.31 %	4.57 %	0.19 %	11.70 %	0.00 %	-1.04 %	0.02 %
Energy	0.00 %	-3.26 %	0.00 %	-0.96 %	0.00 %	-0.57 %	0.00 %	-0.54 %	0.00 %	0.00 %	-5.34 %	-0.78 %
Financials	0.00 %	-5.58 %	0.00 %	-4.34 %	0.00 %	-2.37 %	2.32 %	-2.45 %	2.32 %	-0.07 %	-14.74 %	-1.37 %
Health Care	0.00 %	-3.51 %	5.72 %	2.84 %	0.00 %	-0.19 %	12.18 %	4.35 %	17.90 %	-0.86 %	3.49 %	-0.56 %
Industrials	1.03 %	-5.54 %	0.15 %	-2.49 %	5.35 %	4.63 %	0.00 %	-4.74 %	6.52 %	0.37 %	-8.14 %	1.13 %
Information Technology	14.55 %	8.85 %	0.00 %	-0.32 %	0.00 %	-0.28 %	4.39 %	2.96 %	18.93 %	0.12 %	11.21 %	0.89 %
Materials	0.00 %	-2.81 %	0.00 %	-1.64 %	0.00 %	-0.48 %	5.00 %	2.48 %	5.00 %	0.67 %	-2.46 %	1.15 %
Real Estate	0.00 %	-0.77 %	0.00 %	-0.32 %	0.00 %	0.00 %	0.00 %	-0.18 %	0.00 %	0.00 %	-1.27 %	-0.05 %
Utilities	0.00 %	-1.20 %	0.00 %	-0.87 %	0.00 %	-1.84 %	0.00 %	-0.30 %	0.00 %	0.00 %	-4.21 %	0.01 %
Total Gross	43.15 %	1.23 %	12.10 %	-9.21 %	15.19 %	6.98 %	28.47 %	-0.10 %				
Change	-0.53 %	-0.80 %	-0.67 %	-1.12 %	0.60 %	0.40 %	0.52 %	1.44 %				

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# Man GLG Pan-European Equity Growth



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

	Absolute	Change	Relative	Change
\$50Bn +	45.02 %	-0.20 %	-11.05 %	0.87 %
\$10Bn - \$50Bn	37.24 %	0.38 %	-2.01 %	0.24 %
\$2Bn - \$10Bn	14.62 %	-0.15 %	9.95 %	-1.09 %
\$0.25Bn - \$2Bn	2.02 %	-0.11 %	2.02 %	-0.11 %

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

Long	Relative weight
PUMA AG	5.97 %
NOVO NORDISK AS	5.72 %
FERRARI NV	5.50 %
L OREAL SA	5.45 %
LVMH MOET HENNESSY LOUIS VUITT	4.91 %
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	4.50 %
LOGITECH INTERNATIONAL	4.25 %
CHR. HANSEN HOLDING A/S	4.24 %
MONCLER SPA	3.95 %
WATCHES OF SWITZERLAND GROUP PLC	3.70 %

## Position concentration as % of total portfolio

	Current month
Top 10	56.49 %
Top 20	90.07 %
Top 30	98.90 %

## Average daily liquidity

	% NAV	Number of positions
<33% ADV	83.44 %	23
>150% ADV	8.24 %	4
33-150% ADV	7.22 %	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 %												-12.45 %	-3.20 %	-9.25 %

## NAVs <sup>16</sup>

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

Class	NAV	ISIN	Bloomberg	2019 Return	2020 Return	2021 Return
I C EUR	185.16	IE00BYVQ5433	MGEIGICE ID	40.52 %	20.97 %	18.06 %
IV C USD	105.23	IE00BMG8V088		N/A	N/A	9.71 %
IF C EUR	184.10	IE00BYVQ5B01	MGEIFCE ID	41.14 %	21.51 %	18.58 %
I C USD	192.93	IE00BYVQ5870	MGEIGICU ID	38.05 %	31.67 %	9.74 %
I C SEK	197.21	IE00BYVQ5763	MGEIGICS ID	45.51 %	15.48 %	20.96 %
I C CHF	178.55	IE00BYVQ5326	MGEIGICC ID	35.58 %	20.32 %	13.10 %
DV C USD	104.45	IE00BMG8TZ99		N/A	N/A	8.93 %
DF C EUR	154.75	IE00BYVQ5M16		40.10 %	20.60 %	17.70 %
D C USD	185.21	IE00BYVQ5L09	MGEIGDCU ID	36.96 %	30.96 %	8.85 %
D C EUR	177.64	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> 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>11</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>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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