



# Man Numeric Emerging Markets Equity

## Monthly Report as at 28 February 2022

**Fund MTD:** -3.36 %    **YTD** -4.63 %    **Relative to BM MTD:** -0.37 %    **Relative to BM YTD:** 0.19 %

### 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, Emerging Markets, Model and Data Risk. More details can be found in the Risk Glossary.

### Fund Aims

Man Numeric Emerging Markets Equity's ("the Fund") objective is to earn a return on investment greater than the returns available from investments in the MSCI Emerging Markets Index.

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	11 February 2015
Fund AUM <sup>1</sup>	(USD) 627,296,489
Portfolio manager	Ori Ben-Akiva / Mickael Nouvellon / Ziang Fang
Currencies	USD / EUR / SEK / JPY / CHF
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	1,000 USD/EUR/CHF (Retail Classes), 1,000,000 USD/EUR; 5,000,000 SEK, 100,000,000 JPY (Institutional Classes)
Management fee	Up to 1.85% (Retail Classes). Up to 0.85% (Institutional Classes)
Benchmark	MSCI Emerging Markets (USD, NDTR)

### Net Performance Statistics\*

	Fund	BM	Relative
Last month	-3.36 %	-2.99 %	-0.37 %
Last 3 months	-1.66 %	-3.04 %	1.38 %
Last 6 months	-9.25 %	-9.81 %	0.55 %
Year to date	-4.63 %	-4.83 %	0.19 %
Last 1 year	-7.24 %	-10.69 %	3.45 %
Last 3 years	25.12 %	19.22 %	5.90 %
Last 5 years	40.39 %	40.21 %	0.18 %
Since inception	60.24 %	42.49 %	17.75 %
Annualised return since inception	6.91 %	5.13 %	1.78 %
Annualised volatility since inception	17.31 %	16.90 %	0.41 %
Sharpe ratio <sup>2</sup>	0.34	0.24	N/A
Sortino ratio <sup>3</sup>	0.53	0.36	N/A
Information Ratio <sup>4</sup>	N/A	0.42	N/A
Tracking error	N/A	4.23 %	N/A

### Net track record\*



### Discrete yearly performance (%)\*

	Feb 21 - Feb 22	Feb 20 - Feb 21	Feb 19 - Feb 20	Feb 18 - Feb 19	Feb 17 - Feb 18
Fund	-7.24 %	40.81 %	-4.21 %	-15.63 %	32.99 %
BM	-10.69 %	36.05 %	-1.88 %	-9.89 %	30.51 %

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## Commentary

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 ramifications 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%.

The Man Numeric Emerging Markets Equity fund (the 'Fund') returned -3.4% net-of-fees and underperformed its benchmark net-of-fees during the month of February. The MSCI Emerging Markets Index (the 'Index') was down 3% for the month.

## Model Performance

Overall model performance was positive during the month of February, with all models performing positively. The Momentum model led the way, followed by the Quality, Value, Informed Investor and Factor Selection models. It's important to remember that model spreads do not reflect transaction costs and portfolio constraints, which over shorter time horizons such as one month can illustrate a disconnect between model performance and overall portfolio performance.

## Contribution Breakdown

From a sector perspective, stock selection contributed positively to performance while sector allocation was flat during the month of February. Stock selection was strongest in the Communication Services and Consumer Discretionary sectors. From an allocation standpoint, an underweight in the Materials sector detracted, while an overweight in the Industrials sector Contributed the most.

From a country perspective, stock selection contributed to performance while country allocation had a negative impact during the month of February. Stock selection was most positive in China. As for country allocation, the biggest detractor was an underweight in South Africa.

At the security level, an overweight in a Energy stock was the largest positive contributor during the month, while an overweight in a Russian Financials stock was the largest detractor.

**Please note the positive contribution vs. negative performance is driven by the mismatch in timing of marking down Russia's benchmark performance. For our portfolios and the associated benchmark used for contribution analysis, we marked Russian positions down to zero on 28th February. However, the Russian positions in official benchmark was marked down to zero by MSCI as of 9th March.**

## Equity Attribution Analysis<sup>5,6</sup>

### Active return attribution by sector

	Sector Allocation Effect	Stock Selection Effect	Total Effect
Fund	0.19 %	1.12 %	1.31 %
Sector	Sector Allocation Effect	Stock Selection Effect	Total Effect
Communication Services	0.06 %	0.36 %	0.42 %
Materials	-0.09 %	0.43 %	0.34 %
Health Care	0.10 %	0.19 %	0.29 %
Consumer Discretionary	0.04 %	0.22 %	0.26 %
Industrials	0.18 %	0.02 %	0.20 %
Information Technology	0.00 %	0.16 %	0.16 %
Consumer Staples	-0.08 %	0.15 %	0.07 %
Utilities	0.00 %	0.06 %	0.06 %
Real Estate	-0.02 %	-0.07 %	-0.09 %
Energy	0.02 %	-0.13 %	-0.11 %
Financials	-0.02 %	-0.26 %	-0.29 %

### Best stand alone stock attribution

Underlying Issuer Name	Underlying Issuer GICS Sector	Underlying Issuer Country	Stock Selection
PETROLEO BRASILEIRO SA PETROBR	Energy	US	0.30 %
MMC NORILSK NICKEL	Materials	RU	0.23 %
GAZPROM PJSC	Energy	RU	0.22 %
OIL CO LUKOIL PJSC	Energy	RU	0.22 %
NOVATEK PJSC	Energy	RU	0.20 %

### Active return attribution by Country

	Country Allocation Effect	Stock Selection Effect	Total Effect
Fund	0.29 %	1.01 %	1.31 %
Top 5 Countries	Country Allocation Effect	Stock Selection Effect	Total Effect
China	0.02 %	0.82 %	0.84 %
Brazil	0.33 %	0.20 %	0.54 %
Russia	0.52 %	-0.07 %	0.45 %
South Korea	0.09 %	0.04 %	0.13 %
Saudi Arabia	0.10 %	0.01 %	0.11 %
Bottom 5 Countries	Country Allocation Effect	Stock Selection Effect	Total Effect
South Africa	-0.29 %	0.00 %	-0.29 %
Malaysia	-0.09 %	-0.02 %	-0.11 %
Indonesia	-0.11 %	0.01 %	-0.10 %
United Arab Emirates (UAE)	-0.06 %	-0.02 %	-0.08 %
Poland	-0.02 %	-0.05 %	-0.07 %

### Worst stand alone stock attribution

Underlying Issuer Name	Underlying Issuer GICS	Underlying Issuer Country	Stock Selection
SBERBANK OF RUSSIA	Financials	RU	-0.59 %
RELIANCE INDS	Energy	IN	-0.33 %
TATNEFT PJSC	Energy	RU	-0.23 %
SURGUTNEFTEGAS PJS	Energy	RU	-0.23 %
SAUDI ARABIAN OIL	Energy	SA	-0.12 %

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## Equity Exposure Analysis <sup>7,8,6</sup>

### Equity exposure by country and sector

Exposure by country	Absolute	Relative
Argentina	0.06 %	0.06 %
Brazil	8.05 %	3.06 %
Chile	0.29 %	-0.16 %
China	34.63 %	3.01 %
Colombia	0.01 %	-0.19 %
Czech Republic	0.00 %	-0.14 %
Egypt	0.00 %	-0.08 %
Greece	0.13 %	-0.10 %
Hong Kong	0.00 %	-0.05 %
Hungary	0.35 %	0.15 %
India	9.62 %	-2.75 %
Indonesia	0.62 %	-0.99 %
Korea (South)	13.63 %	1.35 %
Kuwait	0.90 %	0.21 %
Malaysia	0.71 %	-0.77 %
Mexico	1.10 %	-1.04 %
Peru	0.01 %	-0.24 %
Philippines	0.02 %	-0.75 %
Poland	0.89 %	0.21 %
Qatar	0.51 %	-0.39 %
Russian Federation	0.96 %	-0.62 %
Saudi Arabia	5.19 %	1.25 %
South Africa	0.91 %	-2.82 %
Taiwan	16.54 %	0.37 %
Thailand	3.16 %	1.31 %
Turkey	0.22 %	-0.03 %
United Arab Emirates	0.85 %	-0.44 %
United Kingdom	0.00 %	-0.04 %
United States	0.00 %	0.00 %

Exposure by sector	Absolute	Relative
Communication Services	9.08 %	-1.32 %
Consumer Discretionary	10.99 %	-1.55 %
Consumer Staples	4.74 %	-1.21 %
Energy	4.71 %	-0.46 %
Financials	19.34 %	-1.65 %
Health Care	5.88 %	2.00 %
Industrials	7.88 %	2.57 %
Information Technology	24.54 %	2.71 %
Materials	8.08 %	-1.27 %
Real Estate	1.63 %	-0.49 %
Utilities	2.49 %	0.05 %

### Active Share

	Close	Change
Active share	57.64 %	0.07 %

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

	Absolute	Change	Relative	Change
\$50Bn +	32.96 %	-5.79 %	-4.84 %	-3.66 %
\$10Bn - \$50Bn	27.99 %	5.08 %	-12.81 %	3.30 %
\$2Bn - \$10Bn	29.23 %	0.34 %	8.45 %	-0.36 %
\$0.25Bn - \$2Bn	9.12 %	0.59 %	8.50 %	0.93 %
\$0 - \$0.25Bn	0.06 %	0.06 %	0.06 %	0.06 %

### Top 10 Holdings <sup>6,8</sup>

	Weight
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	6.87 %
SAMSUNG ELECTRONICS CO LTD	4.20 %
TENCENT HOLDINGS LTD	2.99 %
ALIBABA GROUP HOLDING LIMITED	2.38 %
PETROLEO BRASILEIRO S.A.-PRF	1.97 %
CHINA CONSTRUCTION BANK CORPORATION	1.82 %
SK HYNIX INC	1.29 %
VALE SA	1.24 %
INFOSYS TECHNOLOGIES LTD	1.23 %
MEDIATEK INC	1.19 %

### Position concentration as % of total portfolio

	Current month
Top 10	26.55 %
Top 20	36.06 %
Top 30	42.63 %

### Average daily liquidity

	% NAV	Number of positions
<33% ADV	90.58 %	275
33-150% ADV	8.79 %	37

### Historical performance <sup>9</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>10</sup>	BM YTD	Relative
2015		3.96 %	-1.47 %	10.25 %	-3.62 %	-2.29 %	-7.73 %	-8.70 %	-2.08 %	4.64 %	-3.02 %	-2.18 %	<b>-12.91 %</b>	<b>-15.92 %</b>	<b>3.01 %</b>
2016	-6.66 %	-0.58 %	12.63 %	-0.04 %	-3.30 %	5.69 %	7.88 %	3.07 %	1.03 %	1.47 %	-3.20 %	-0.41 %	<b>17.36 %</b>	<b>11.19 %</b>	<b>6.17 %</b>
2017	7.54 %	3.84 %	2.03 %	1.54 %	1.70 %	2.00 %	7.43 %	3.99 %	0.09 %	2.98 %	-1.59 %	4.39 %	<b>41.98 %</b>	<b>37.28 %</b>	<b>4.70 %</b>
2018	8.82 %	-3.88 %	-1.38 %	-1.65 %	-2.01 %	-6.36 %	1.63 %	-3.53 %	0.08 %	-8.37 %	1.93 %	-3.53 %	<b>-17.69 %</b>	<b>-14.58 %</b>	<b>-3.11 %</b>
2019	7.79 %	-0.53 %	-0.93 %	0.87 %	-7.46 %	7.67 %	-2.60 %	-5.35 %	2.07 %	4.93 %	0.59 %	7.47 %	<b>13.93 %</b>	<b>18.44 %</b>	<b>-4.50 %</b>
2020	-5.58 %	-4.52 %	-14.07 %	8.65 %	1.07 %	7.42 %	11.79 %	3.08 %	-2.64 %	1.33 %	6.81 %	7.74 %	<b>19.52 %</b>	<b>18.31 %</b>	<b>1.22 %</b>
2021	4.54 %	1.59 %	0.16 %	4.01 %	0.68 %	1.86 %	-4.71 %	0.42 %	-3.32 %	-0.56 %	-4.02 %	3.12 %	<b>3.30 %</b>	<b>-2.54 %</b>	<b>5.84 %</b>
2022	-1.32 %	-3.36 %											<b>-4.63 %</b>	<b>-4.83 %</b>	<b>0.19 %</b>

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## NAVs<sup>11</sup>

### NAVs Unrestricted Classes

Class	NAV	ISIN	Bloomberg	2019 Return	2020 Return	2021 Return
I USD	160.24	IE00BTC1NF90	GMNEIUA ID	13.93 %	19.52 %	3.30 %
I GBP	94.56	IE00BTC1NL50	N/A	N/A	N/A	N/A
I SEK	206.13	IE00BTC1NN74	GMNEISK ID	20.19 %	4.83 %	13.73 %
I EUR	161.21	IE00BTC1NK44	GMNEIEA ID	15.94 %	9.55 %	11.17 %
D USD	155.49	IE00BTC1N152	GMNEDUS ID	13.09 %	18.62 %	2.54 %
D EUR	149.71	IE00BTC1N590	GMNEDEU ID	15.16 %	8.82 %	10.30 %
IMU USD	132.08	IE00BHJYB976		14.27 %	19.88 %	3.13 %
I JPY	11,252	IE00BTC1NQ06	N/A	12.75 %	13.42 %	15.19 %
D CHF	100.79	IE00BTC1N376	N/A	11.07 %	8.29 %	5.68 %

<sup>1</sup> Represents the combined AUM of all share-classes in the Portfolio <sup>2</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>3</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>4</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>5</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>6</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>7</sup> Higher level equity exposures are calculated using M&A adjustments. <sup>8</sup> Index positions are decomposed. <sup>9</sup> Performance is shown net of 0.85% mgmt fee. No performance fee is charged. Other share classes may charge higher fees. <sup>10</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>11</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.

### 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.

**Emerging Markets:** The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

**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.

**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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# Man Numeric Emerging Markets Equity



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