

Man GLG Global Emerging Markets Local Currency Rates



Monthly Report as at 29 December 2023

Fund MTD : 2.90 % YTD : 10.19 % Relative to BM MTD : -0.30 % Relative to BM YTD : -2.51 %

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, Leverage, Non-Investment Grade Securities and Emerging Markets. More details can be found in the Risk Glossary.

Fund Aims

The Fund aims to achieve a return over the long term primarily through investments in emerging markets local currency bonds, foreign exchange forwards and/or other derivatives. The Investment Manager will select investments from the investment universe based on three factors: (i) the evaluation of the fundamental quality of the asset being purchased; (ii) degree of attractiveness of the asset valuation; and (iii) the number of market participants invested in such assets. The Fund is actively managed and does not intend to track the JP Morgan GBI-EM Global Diversified Composite Unhedged Index (the "Benchmark") and is not constrained by it.

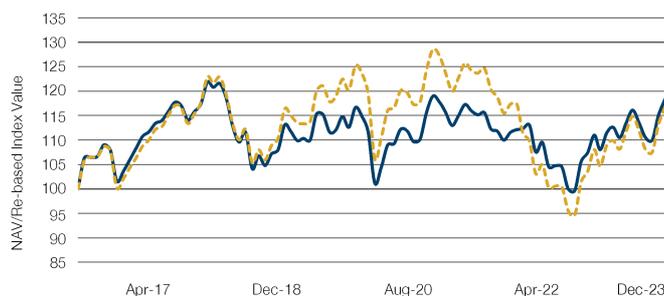
Fund Details

Launch date	02-Jun-2016
Fund AUM ¹	(USD) 95,012,265
Portfolio manager	Guillermo Ossés / José Wynne / Ehsan Bashi
Currencies	USD / EUR / GBP / SEK / NOK
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	Retail classes: 1,000 USD. Institutional classes: 1,000,000 USD
Management fee	Up to 1.6% per annum
Benchmark (BM) ²	J. P. Morgan GBI-EM Global Diversified Index

Net Performance Statistics*³

	Fund	BM	Relative
Last month	2.90 %	3.21 %	-0.30 %
Last 3 months	7.13 %	8.07 %	-0.94 %
Last 6 months	4.34 %	4.55 %	-0.22 %
Last 3 years	-0.53 %	-9.17 %	8.65 %
Year to date	10.19 %	12.70 %	-2.51 %
Last 1 year	10.19 %	12.70 %	-2.51 %
Since inception	18.37 %	16.76 %	1.61 %
Annualised volatility since inception	9.72 %	11.16 %	-1.44 %
Annualised return since inception	2.25 %	2.07 %	0.18 %
Sharpe ratio ⁴	0.03	0.01	N/A
Worst drawdown ⁵	-18.18 %	-26.35 %	N/A
Worst drawdown length ⁵	57 months	22 months	N/A

Net Track Record*³

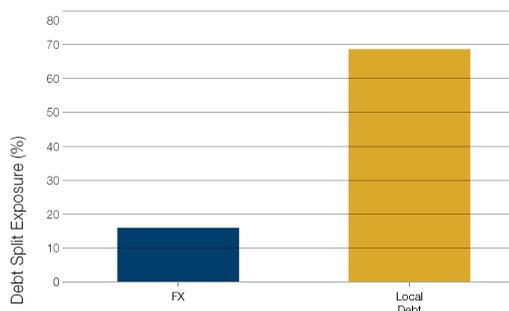


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— BM

Fund Statistics

	Fund	Benchmark
Yield to Maturity ⁶	5.24	6.52
Duration ⁷	3.51	5.05
Spread Duration ⁸	3.35	4.99
Average Maturity ⁹	5.40	7.16
Average Rating ^{10 11}	A	BBB
Number of Holdings	50	347

Net Market Exposure Split¹²



*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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Monthly Commentary

Market Review

In December, EM sovereign LC debt returned 3.2%, driven by the pivot from the Fed's December 12-13 meeting which eased financial conditions significantly. Declining usage of the US Fed's reverse repo facility also contributed further to interest-rate cut expectations, while the ECB's announcement of a slower than expected phase out of its PEPP reinvestments was also supportive for performance. Falling commodity prices, especially crude oil prices, which have dropped by 20% since their peak in September, reinforced expectations of slowing inflation in EM. However, EM bond fund outflows accelerated to -USD2.9bn (-USD1.5bn from HC funds and -USD1.4bn from LC funds), with YTD flows at -USD33.7bn.

In EM LC, positive performance was driven by the strength of EM currencies (1.2% currency return), lower local yields (1.2% price return), and interest carry (0.4% return). The GBI-EM GD yield decreased by -28bp to 6.19%, outperforming core yields, with the spread to 5-year US Treasury tightening by 37bp to 226bp.

On the EM monetary policy front, Turkey increased interest rates by 250bp (to 42.5%) in seven consecutive meetings since May's elections, with an expected final hike to 45% in January. Inflation in Turkey accelerated to 64.77% YoY in December. The central bank anticipates inflation to peak at 75% in May before falling to 36% by the end of 2024. Conversely, several countries made rate cuts: Hungary (-75bp to 10.75%), Czech Republic (-25bp to 6.75%), Chile (-75bp to 8.25%), Brazil (-50bp to 11.75%), Paraguay (-50bp to 6.75%), Peru (-25bp to 6.75%), and Colombia (-25bp to 13.00%). Colombia also announced a program to increase international reserves by up to USD 1.5bn.

In Latin America, Argentina made changes to its monetary policy by using the one-day repo rate as its benchmark instead of the 28-day Leliq bonds. This shift aims to encourage banks to invest in government-issued bonds and improve the central bank's balance sheet. The rate on Leliq bonds was 133%, while the one-day repo was lowered to 100%. The new government announced an aggressive fiscal policy, but risks surrounding execution remain due to a difficult political situation. The IMF has expressed support and will be in the country in early January for a delayed review of its USD44bn program.

Brazil's sovereign credit rating was upgraded by S&P to BB from BB-, with a stable outlook, but the market's reaction was muted. The upgrade followed the approval of the consumption tax reform. However, fiscal concerns remain a key factor that could lead to a reassessment of the country's rating.

As expected, Chileans rejected the constitutional reform proposal for the second consecutive year. The government had previously stated that they would not pursue a third constitutional reform process if this one failed. Consequently, constitutional reform discussions are expected to be put on hold, with the government now shifting its attention to important legislative reforms like pension and tax proposals. However, the two unsuccessful referendums have resulted in notable social discontent and political fatigue.

In Europe, the European Commission has agreed to unblock EUR 10.2bn of cohesion funds for Hungary, which represents approximately one third of the EU funds allocated to Hungary. Egyptian President Abdel-Fattah El-Sisi won 89.6% of the vote in the presidential election. The government is currently discussing an increase in its IMF credit line to over USD5bn, up from the current USD3bn, of which little has been lent yet. Due to security threats originating from Yemen, several shipping companies have suspended transit through the Red Sea, impacting the reliable FX revenues generated by the Suez Canal. The extent of the impact on FX flows will depend on the duration of the self-imposed restrictions by shipping companies. Meanwhile, another devaluation is expected in the coming months, Egypt's fourth since early 2022.

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Outlook

We believe that recent market pricing has been influenced more by liquidity flows driven by central banks and US Treasury activities rather than fundamental developments. However, the liquidity-driven rally may diminish as reverse repo liquidity approaches exhaustion, potentially leading to a reversal of the upward movement in risk assets. While inflation could align with the Fed's 2% target despite easing financial conditions, sustained low inflation is less likely if growth does not decelerate significantly. Concerns within the banking system, the small business community, and the absence of sufficient fiscal impulses may have led to a change in the Fed's tone, considering potential rate cuts instead of expecting higher rates for an extended period. Regarding EM asset class fundamentals, EM countries have seen an increase in debt-to-GDP since the 2008 global financial crisis, resulting in crowding out of private investment and weaker growth dynamics compared to developed countries. The expectation of China driving export growth in EM countries has also diminished. Our positioning analysis suggests that dedicated EM managers have a bullish positioning on the asset class with significant exposure to local currencies and rates. Given the global environment, fragile EM fundamentals, and crowded market positions, we believe it is justified to maintain positions at current valuation levels as EM risk premiums appear low.

Positioning

We kept the Fund's duration weighted exposure (DWE) and the EM currencies underweights at -1.6 years and -15.0%, respectively. Excluding the underweights in Colombia, Malaysia and Turkey, which are driven by concerns of capital control, and in Egypt (due to macro imbalances), the DWE and FX underweights of the portfolio were smaller at -1.0 years and -4.8%, respectively. The Fund's other significant DWE exposures included an overweight in Mexico and underweights in low-yielding China, Thailand and South Africa. In terms of currencies, the Fund had a 1.9% long position in SGD/short position in KRW and a 1.6% overweight in PEN/underweight in CLP. Additionally, there was a 0.6% off-benchmark long position in SGD and underweights in MXN, BRL, and CLP.

Performance Highlights

In December, the Fund returned 2.90% net, underperforming its benchmark by -0.30% driven by negative contribution from the underweight in duration and currency exposures. At the country level, negative relative contribution was driven by the local DWE underweight in Colombia and Thailand (1st and 4th best local curve performers) and security selection in Brazil, as well as the underweight exposure to outperforming currencies like the COP and MXN (1st and 3rd top performers). This was partially offset by positive relative contribution from the local DWE overweight in Mexico (3rd best local curve performer), and the no exposure in Egypt (bottom country performer with -38.6%).

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Attribution (Gross)

Countries	Top 10 Fund Average Weighting	Index Average Weighting	Local Debt Country Selection	Local Debt Security Selection	External Debt,FX	Total
Indonesia	9.85 %	9.92 %	0.00 %	0.00 %	0.00 %	0.00 %
China	9.74 %	9.90 %	0.00 %	-0.14 %	0.00 %	-0.13 %
Thailand	9.71 %	9.54 %	0.00 %	-0.09 %	0.00 %	-0.09 %
South Africa	8.46 %	8.41 %	0.00 %	-0.06 %	0.00 %	-0.06 %
Brazil	8.08 %	10.04 %	0.01 %	-0.47 %	0.00 %	-0.45 %
Mexico	7.72 %	9.88 %	-0.05 %	0.17 %	0.00 %	0.12 %
Poland	7.66 %	7.60 %	0.00 %	0.01 %	0.00 %	0.01 %
Czech Republic	6.21 %	6.23 %	0.00 %	-0.04 %	0.00 %	-0.04 %
Malaysia	6.19 %	9.93 %	0.03 %	-0.01 %	0.00 %	0.02 %
Peru	3.88 %	2.32 %	0.02 %	-0.04 %	0.00 %	-0.02 %

	Fund	Benchmark	Relative
External Debt	0.00 %	0.00 %	0.00 %
Local Currency	4.09 %	5.29 %	-1.20 %
Cash Mgmt	0.14 %	0.00 %	0.14 %
Non-EM FX	0.03 %	0.00 %	0.03 %
Other	0.41 %	0.00 %	0.41 %
Total	4.67 %	5.29 %	-0.62 %

Emerging Market Debt Analysis

External Debt (USD)

Issuer Country	Month End Market Value	Month End Exposure	Contribution	Return	Duration	Spread Duration
Total	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

Local FX and Rates

Top 10 Local Rates and Currencies

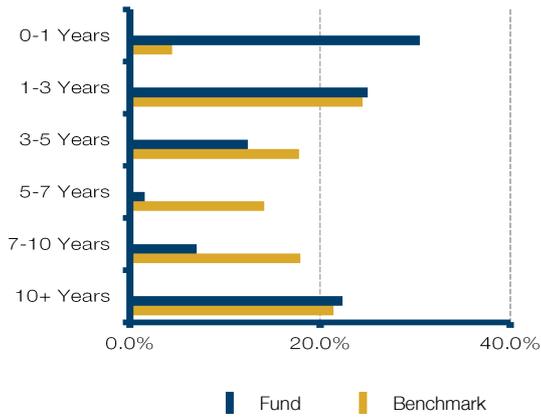
Issuer Country	Month End Exposure		Contribution		Return		Duration		Spread Duration	
	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
Thailand	9.79 %	9.61 %	0.30 %	0.39 %	1.97 %	4.09 %	0.11	0.62	0.11	0.61
Indonesia	9.74 %	9.96 %	0.22 %	0.22 %	1.09 %	2.25 %	0.51	0.54	0.54	0.57
China	9.63 %	9.96 %	0.01 %	0.15 %	-0.06 %	1.48 %	0.00	0.55	0.00	0.54
South Africa	8.54 %	8.41 %	0.38 %	0.43 %	4.20 %	5.52 %	0.33	0.50	0.31	0.47
Brazil	8.05 %	9.96 %	0.29 %	0.33 %	1.82 %	3.34 %	0.23	0.26	0.20	0.27
Mexico	7.83 %	9.96 %	0.56 %	0.51 %	3.53 %	5.22 %	0.79	0.49	0.77	0.47
Poland	7.64 %	7.59 %	0.25 %	0.24 %	1.01 %	3.21 %	0.26	0.27	0.26	0.27
Czech Republic	6.21 %	6.25 %	0.14 %	0.18 %	1.26 %	2.92 %	0.25	0.33	0.24	0.33
Malaysia	6.19 %	9.96 %	0.13 %	0.22 %	2.11 %	2.22 %	0.33	0.65	0.32	0.64
Peru	3.89 %	2.30 %	0.13 %	0.10 %	3.09 %	4.44 %	0.17	0.14	0.16	0.14

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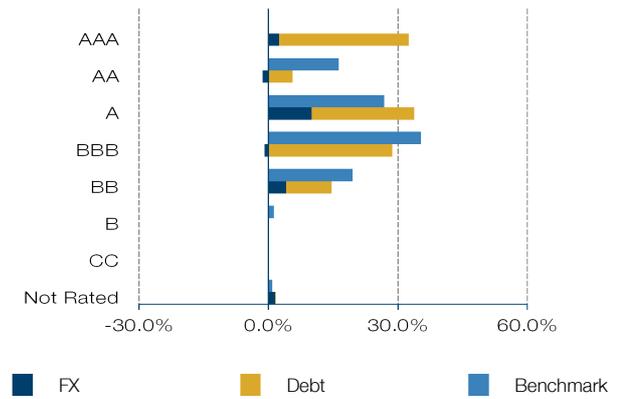
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Expected Life Breakdown ¹³



Ratings Breakdown (including CDS positions) ¹⁴



Top 10 EM Country Exposures ¹⁵



- 1 Thailand
- 2 Indonesia
- 3 China
- 4 South Africa
- 5 Brazil
- 6 Mexico
- 7 Poland
- 8 Czech Republic
- 9 Malaysia
- 10 Peru

Legend: Fund-Local Rates (Dark Blue), Fund-Local Currency (Yellow), BM-Local Rates (Light Blue)

Top 10 Credit Exposures ¹⁶

Holdings	Fund Exposure	Issuer Country	Risk Currency
POLGB 2 1/2 07/25/26 0726	11.16 %	Poland	PLN
MBONO 8 11/07/47	4.72 %	Mexico	MXN
HGB 3 10/27/27 27/A	4.10 %	Hungary	HUF
INDOGB 8 1/4 05/15/36 FR72	4.06 %	Indonesia	IDR
MGS 3.733 06/15/28 0513	3.71 %	Malaysia	MYR
BNTNF 10 01/01/31 NTNF	3.29 %	Brazil	BRL
BNTNF 10 01/01/25 NTNF	2.79 %	Brazil	BRL
MBONO 5 3/4 03/05/26 M	2.60 %	Mexico	MXN
BTPCL 4 1/2 03/01/26	2.52 %	Chile	CLP
CZGB 1 1/4 02/14/25 120	2.46 %	Czech Republic	CZK

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Historical performance^{3 17}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹⁸	BM YTD	Relative
2016						6.36 %	0.08 %	0.22 %	2.19 %	-1.05 %	-5.84 %	2.00 %	3.61 %	2.10 %	1.51 %
2017	2.35 %	2.09 %	2.28 %	0.85 %	1.56 %	0.50 %	1.63 %	1.61 %	-0.58 %	-2.50 %	1.45 %	1.36 %	13.25 %	15.21 %	-1.96 %
2018	3.84 %	-0.86 %	0.63 %	-2.42 %	-4.91 %	-2.85 %	1.83 %	-6.67 %	2.53 %	-1.85 %	2.28 %	0.78 %	-7.94 %	-6.21 %	-1.73 %
2019	4.68 %	-1.10 %	-1.73 %	0.39 %	-0.33 %	4.82 %	-0.05 %	-3.11 %	0.41 %	2.44 %	-1.93 %	3.61 %	8.01 %	13.47 %	-5.46 %
2020	-1.59 %	-2.78 %	-9.32 %	3.03 %	4.50 %	0.23 %	2.70 %	-0.29 %	-1.96 %	0.46 %	4.91 %	2.96 %	2.00 %	2.69 %	-0.70 %
2021	-1.06 %	-1.72 %	-2.36 %	1.75 %	2.01 %	-1.10 %	-0.72 %	0.37 %	-2.85 %	-0.44 %	-1.62 %	1.42 %	-6.26 %	-8.75 %	2.49 %
2022	0.52 %	0.16 %	0.68 %	-4.88 %	1.83 %	-4.55 %	0.20 %	-0.24 %	-4.30 %	-0.32 %	5.91 %	1.74 %	-3.70 %	-11.69 %	7.98 %
2023	3.35 %	-2.69 %	3.19 %	1.03 %	-1.90 %	2.68 %	2.34 %	-2.28 %	-2.62 %	-0.47 %	4.60 %	2.90 %	10.19 %	12.70 %	-2.51 %

NAVs¹⁹

Class	NAV	ISIN	Bloomberg	2020 Return	2021 Return	2022 Return
I C USD	118.37	IE00BYQP7619	MNGEMIU ID	2.00 %	-6.26 %	-3.70 %
I H GBP	106.73	IE00BD0Q9H86	MNGIIGH ID	0.44 %	-6.49 %	-4.83 %
I H EUR Net-Dist A	74.76	IE00BDHF1S36	MNGIEH ID	0.34 %	-6.89 %	-5.66 %
I C USD Net-Dist A	97.68	IE00BGLSNP00		1.83 %	-6.18 %	-3.57 %
I C SEK	142.69	IE00BYQP7502	MNGEMIS ID	-10.34 %	3.44 %	9.37 %
I C GBP	132.86	IE00BYQP7494	MNGEMIG ID	-1.16 %	-5.46 %	7.11 %
I C EUR	120.85	IE00BYQP7387	MNGEMIE ID	-6.48 %	0.82 %	2.59 %
DW C EUR	102.62	IE0004PXSRL3		N/A	N/A	N/A
D C USD	112.26	IE00BYQP7B68	MNGEMDU ID	1.42 %	-6.85 %	-4.36 %
D C EUR	115.11	IE00BYQP7726	MNGEMDE ID	-6.90 %	0.34 %	1.27 %

¹ Represents the combined AUM of all share-classes in the Portfolio ² 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. ³ Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. 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 The length is the peak-to-trough decline.

⁶ The weighted average yield of the fund, including yield to maturity for bond positions and carry for forward FX trades (based on interest rate differentials). Please note that defaulted countries have not been included in yield to maturity calculations. ⁷ The portfolio's sensitivity to a 1% parallel shift in the yield curve. ⁸ The portfolio's sensitivity to a 1% parallel shift in the credit spread. ⁹ The weighted average expected life of the credit positions within the portfolio. ¹⁰ The weighted average rating of the portfolio, using the best rating of Moody's, Fitch and Standard and Poor's for each security. Where a bond is not rated, the rating of the legal entity has been used. ¹¹ Please note FX positions are excluded from the average rating calculation. ¹² Data reflective of security exposure and may include exposures to developed markets in this breakdown. For FX positions the Dollar legs have been excluded. Excludes Cash and cash equivalents. ¹³ Data reflective of security exposure. Includes only fixed income cash instruments and bond futures as well as securities used for cash management and duration hedging. Expected life refers to the length of time the principal of a debt issue is expected to be outstanding. ¹⁴ Data reflective of security exposure. Ratings obtained by using the best of Moody's, Fitch and Standard and Poor's for each security. Where a bond is not rated, the rating of the legal entity has been used. FX ratings derive from the long term, local currency rating of the relevant EM government. Includes securities used for cash management and duration hedging. ¹⁵ Ranked by the total of FX and Debt exposure on an absolute basis ¹⁶ Based on absolute exposure. Includes only EM credit instruments. ¹⁷ Performance Disclosures: The inception date of the Fund is 2nd June 2016. The net returns are calculated net of 0.60% management fees per annum. Please note that some share classes may charge higher management fees. ¹⁸ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ¹⁹ 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.

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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 will invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

Leverage Risk: The Fund's use of FDI may result in increased leverage which may lead to significant 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.

Non-Investment Grade Securities: The Fund may invest a significant proportion of its assets in non-investment grade securities (such as "high yield" securities) and are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities.

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 Information Document (KID) / 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. The KID / 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 currently has or intends to have more than 35% of its total holdings in bonds issued by or guaranteed by:

- EU and OECD Governments
- Eurofima
- European Investment Bank
- Inter-American Development Bank
- International Financing Corp
- World Bank

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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