

# Man GLG Global Emerging Markets Bond



## Monthly Report as at 29 December 2023

Fund MTD : 3.29 % YTD : 7.79 % Relative to BM MTD : -1.51 % Relative to BM YTD : -2.66 %

### 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<sup>1</sup>

The Fund invests primarily in emerging market sovereign ('government') and quasi-sovereign bonds denominated in hard currency aiming to take advantage of the high yield potential and generally stronger credit quality offered by EM hard currency bonds. The Fund will invest primarily in a diversified portfolio of fixed income securities (e.g. bonds) either directly, or indirectly via the use of derivatives. The Fund is actively managed and does not intend to track the JP Morgan Emerging Markets Bond Index Global Composite and is not constrained by it.

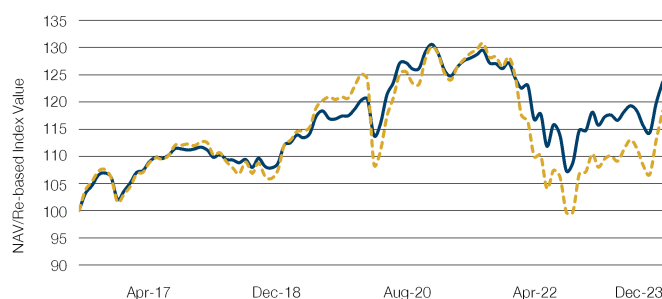
### Fund Details

Launch date	03-Jun-2016
Fund AUM <sup>2</sup>	(USD) 44,061,049
Portfolio manager	Guillermo Ossés / Phil Yuhn / Lisa Chua
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 <sup>3</sup>	Up to 1.5% per annum
Benchmark (BM) <sup>4</sup>	J.P. Morgan EMBI Global Composite
SFDR Classification	Article 8

### Net Performance Statistics\*

	Fund	Benchmark	Relative
Last month	3.29 %	4.81 %	-1.51 %
Last 3 months	6.98 %	9.26 %	-2.28 %
Last 6 months	4.65 %	6.40 %	-1.74 %
Last 3 years	-5.28 %	-9.12 %	3.83 %
Year to date	7.79 %	10.45 %	-2.66 %
Last 1 year	7.79 %	10.45 %	-2.66 %
Since inception	23.67 %	17.87 %	5.80 %
Annualised volatility since inception	6.91 %	9.43 %	-2.52 %
Annualised return since inception	2.84 %	2.19 %	0.65 %
Sharpe ratio <sup>5</sup>	0.12	0.02	N/A
Worst drawdown <sup>6</sup>	-17.79 %	-23.75 %	N/A
Worst drawdown length <sup>6</sup>	21 months	13 months	N/A

### Net Track Record\*

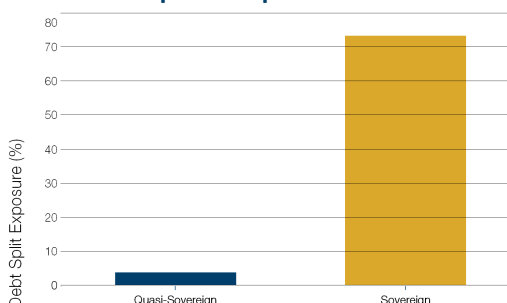


— Man GLG Global Emerging Markets Bond  
— Benchmark

### Fund Statistics

	Fund	Benchmark
Yield to Maturity <sup>7</sup>	6.22	6.85
Duration <sup>8</sup>	4.71	6.87
Spread Duration <sup>9</sup>	4.63	6.95
Average Maturity <sup>10</sup>	6.69	11.80
Average Rating <sup>11 12</sup>	A-	BBB-
Number of Holdings	63	944

### Net Market Exposure Split<sup>13</sup>



\*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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# Man GLG Global Emerging Markets Bond



## Monthly Commentary

### Market Review

In December, EM sovereign and quasi-sovereign HC returned 4.8%, 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 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 HC, positive performance was driven by the rally in core rates (treasury return 4.4%) and tightening sovereign spreads (average spreads tightened by -20bp MoM to 319bp). The High Yield (HY) sector outperformed the Investment Grade (IG) sector due to larger spread tightening in the former.

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 has accelerated to 62% through November, the highest YTD level. 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: Ukraine (-100bp to 15.00%), 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 accumulate international reserves 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 environment. The IMF has expressed support and will be in the country in early January for a delayed review of its USD44bn program. In Ecuador, President Noboa's tax reform bill, which aims to encourage delinquent taxpayers to settle outstanding bills, was approved by Congress. The bill is expected to generate over USD 830 million and provide a boost to the struggling economy. 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 bills. 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 restrictions. Meanwhile, another devaluation is expected in the coming months, Egypt's fourth since early 2022.

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# Man GLG Global Emerging Markets Bond



## **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 HC dedicated managers have exposure to lower-quality credits at the upper end of the historical range and are overexposed to higher-quality countries to maximize overall exposure. On valuations, EMBIG (excluding CCC credits) spread is at its lowest level since 2010.

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**

The Fund's duration weighted exposure (DWE) and credit spread DWE underweights increased. These changes were primarily driven by the benchmark's DWE and spread DWE increasing by 0.2 years to 6.9 years. At the country level, we took profits in Kenya (which was the 3rd top performer in December with a 7.5% return), halving the country's overweight to 0.5%. Conversely, the Fund increased its exposure to Ecuador, which performed poorly in the recent rally, resulting in an overweight of +1.2%.

## **Performance Highlights**

The Fund returned 3.29% net in December, underperforming its benchmark by -1.51% driven by negative attribution from the underweights in duration and credit spread duration exposures, primarily on the high yield side that outperformed. At the country level, positive attribution was driven by the underweight in underperformers such as China and Brazil, while negative attribution was driven by security selection in investment grade countries where we were positioned in the front end of the curves such as in Chile, Indonesia and the Philippines.

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# Man GLG Global Emerging Markets Bond



## Attribution (Gross)

Countries	Top 10 Fund Average Weighting	Index Average Weighting	External Debt Country Selection	External Debt Security Selection	Local Debt,FX	Total
Mexico	11.33 %	10.01 %	0.01 %	-0.07 %	0.00 %	-0.05 %
Indonesia	7.92 %	8.33 %	0.00 %	-0.09 %	0.00 %	-0.09 %
Saudi Arabia	7.03 %	7.94 %	0.00 %	-0.06 %	0.00 %	-0.06 %
United Arab Emirates	5.49 %	7.22 %	0.01 %	0.00 %	0.00 %	0.01 %
Chile	4.64 %	3.76 %	0.01 %	-0.14 %	0.00 %	-0.13 %
Philippines	4.64 %	3.04 %	0.00 %	-0.08 %	0.00 %	-0.08 %
Peru	4.57 %	1.98 %	0.01 %	-0.06 %	0.00 %	-0.06 %
Hungary	4.26 %	1.45 %	0.02 %	-0.06 %	0.00 %	-0.04 %
Dominican Republic	3.00 %	2.13 %	0.01 %	0.00 %	0.00 %	0.01 %
Panama	2.29 %	2.31 %	0.00 %	-0.01 %	0.00 %	-0.01 %

	Fund	Benchmark	Relative
External Debt	3.21 %	4.81 %	-1.59 %
Local Currency	0.00 %	0.00 %	0.00 %
Cash Mgmt	0.11 %	0.00 %	0.11 %
Non-EM FX	0.00 %	0.00 %	0.00 %
Other	0.00 %	0.00 %	0.00 %
Total	3.33 %	4.81 %	-1.48 %

## Emerging Market Debt Analysis

### Top 10 EM Absolute Exposures for External Debt (USD)

Issuer Country	Month End Market Value		Month End Exposure		Contribution		Return		Duration		Spread Duration	
	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
Mexico	11.58 %	10.00 %	11.58 %	10.00 %	0.57 %	0.57 %	5.15 %	5.72 %	0.88	0.78	0.89	0.79
Indonesia	8.08 %	8.32 %	8.08 %	8.32 %	0.31 %	0.43 %	3.97 %	5.13 %	0.51	0.66	0.52	0.67
Saudi Arabia	6.98 %	8.23 %	6.98 %	8.23 %	0.28 %	0.38 %	3.90 %	4.81 %	0.41	0.63	0.42	0.63
United Arab Emirates	5.88 %	7.19 %	5.88 %	7.19 %	0.23 %	0.32 %	4.34 %	4.34 %	0.45	0.54	0.45	0.55
Philippines	4.95 %	3.12 %	4.95 %	3.12 %	0.14 %	0.14 %	3.05 %	4.77 %	0.25	0.24	0.26	0.24
Chile	4.69 %	3.75 %	4.69 %	3.75 %	0.12 %	0.21 %	2.56 %	5.51 %	0.19	0.38	0.19	0.38
Peru	4.50 %	1.97 %	4.50 %	1.97 %	0.16 %	0.10 %	3.60 %	4.94 %	0.27	0.19	0.28	0.19
Hungary	4.24 %	1.45 %	4.24 %	1.45 %	0.18 %	0.08 %	4.11 %	5.52 %	0.23	0.11	0.23	0.11
Dominican Republic	2.95 %	2.13 %	2.95 %	2.13 %	0.17 %	0.12 %	5.58 %	5.60 %	0.17	0.16	0.17	0.16
Panama	2.44 %	2.30 %	2.44 %	2.30 %	0.09 %	0.11 %	4.27 %	4.84 %	0.17	0.20	0.17	0.20

### Local FX and Rates

#### Top 10 EM Absolute Exposures for Local Currency and Rates <sup>14</sup>

Country	Month End Exposure	Contribution	Return
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#### Top 10 EM Absolute Exposure for Local Rates (split out) <sup>15</sup>

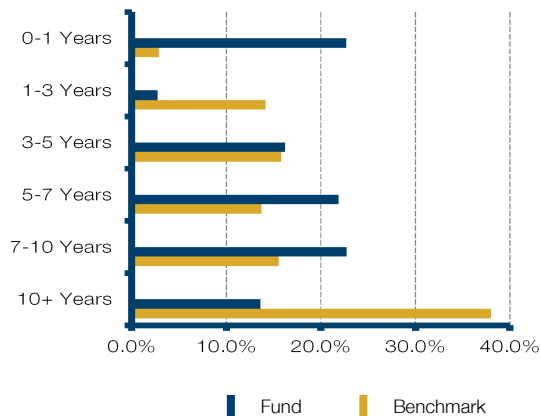
Issuer Country	Month End Market Value	Month End Exposure	Contribution	Return	Duration	Spread Duration
Total	0.00%	0.00%	0.00%	0.00	0.00%	0.00%

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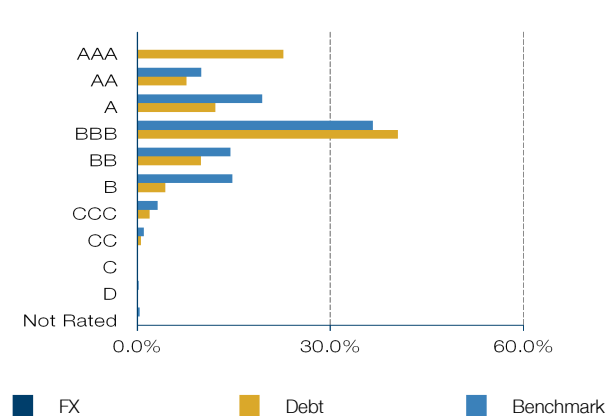
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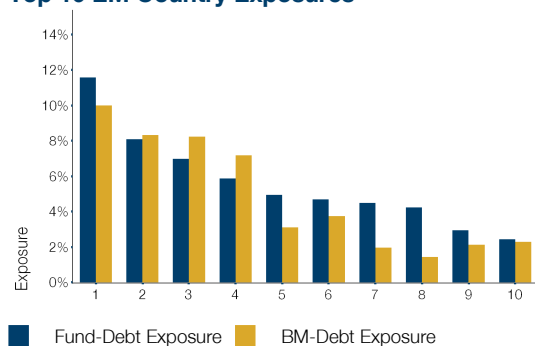
Expected Life Breakdown <sup>16</sup>



Ratings Breakdown (including CDS positions) <sup>17</sup>



Top 10 EM Country Exposures



- 1 Mexico
- 2 Indonesia
- 3 Saudi Arabia
- 4 United Arab Emirates
- 5 Philippines
- 6 Chile
- 7 Peru
- 8 Hungary
- 9 Dominican Republic
- 10 Panama

Top 10 EM Credit Exposures <sup>18</sup>

Holdings	Fund Exposure	Issuer Country	Risk Currency
MEX 2.659 05/24/31	4.43 %	Mexico	USD
CHILE 3.24 02/06/28	4.06 %	Chile	USD
PERU 2.783 01/23/31	4.01 %	Peru	USD
REPHUN 5 1/4 06/16/29 REGS	2.75 %	Hungary	USD
PHILIP 3 02/01/28	2.61 %	Philippines	USD
INDON 2.85 02/14/30	2.39 %	Indonesia	USD
KSA 4 1/2 04/17/30 REGS	2.30 %	Saudi Arabia	USD
PEMEX 5.95 01/28/31 WI	2.24 %	Mexico	USD
MEX 4.6 01/23/46	2.18 %	Mexico	USD
PANAMA 2.252 09/29/32	2.01 %	Panama	USD

Historical performance <sup>19</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>20</sup>	BM YTD	Relative
2016						3.15 %	1.41 %	1.85 %	0.39 %	-0.79 %	-3.81 %	1.53 %	3.64 %	2.66 %	0.98 %
2017	1.53 %	1.71 %	0.35 %	1.50 %	0.75 %	-0.22 %	0.61 %	1.06 %	-0.06 %	-0.17 %	0.17 %	0.31 %	7.78 %	9.32 %	-1.54 %
2018	-0.53 %	-1.15 %	0.51 %	-0.88 %	-0.09 %	-0.44 %	0.54 %	-1.33 %	1.55 %	-1.37 %	-0.24 %	0.79 %	-2.66 %	-4.61 %	1.95 %
2019	3.10 %	0.34 %	1.29 %	-0.45 %	0.68 %	2.73 %	0.88 %	-1.18 %	-0.05 %	0.45 %	0.05 %	1.06 %	9.19 %	14.42 %	-5.23 %
2020	1.36 %	0.14 %	-5.54 %	1.81 %	4.62 %	1.85 %	2.95 %	0.05 %	-0.88 %	0.10 %	2.39 %	1.07 %	9.98 %	5.88 %	4.10 %
2021	-1.39 %	-2.25 %	-0.87 %	1.30 %	0.92 %	0.38 %	0.48 %	0.64 %	-1.77 %	-0.13 %	-0.72 %	0.83 %	-2.61 %	-1.51 %	-1.10 %
2022	-2.26 %	-1.42 %	0.39 %	-5.05 %	0.85 %	-5.04 %	3.54 %	-1.73 %	-5.68 %	1.43 %	5.38 %	-0.01 %	-9.78 %	-16.45 %	6.68 %
2023	2.95 %	-2.02 %	1.32 %	0.28 %	-0.82 %	1.32 %	0.94 %	-0.80 %	-2.31 %	-1.06 %	4.68 %	3.29 %	7.79 %	10.45 %	-2.66 %

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## NAVs<sup>21</sup>

Class	NAV	ISIN	Bloomberg	2020 Return	2021 Return	2022 Return
<b>I C USD</b>	123.67	IE00BYQP7H21	MGGICUS ID	9.98 %	-2.61 %	-9.78 %
<b>IF USD</b>	11,542.30	IE00BF0YM999		10.46 %	-2.12 %	-9.28 %
<b>IF H EUR</b>	102.11	IE00BDQZFF92		8.39 %	-3.16 %	-11.68 %
<b>I H GBP</b>	104.93	IE000SZGNQD7		N/A	N/A	N/A
<b>I H EUR</b>	99.99	IE00BD1MB807	MNGGIHE ID	8.30 %	-3.46 %	-11.92 %
<b>I C SEK</b>	147.33	IE00BYQP7F07	MNGGEIS ID	-4.46 %	6.86 %	2.50 %
<b>I C EUR</b>	125.26	IE00BYQP7C75	MNGGEIE ID	0.56 %	4.43 %	-4.00 %
<b>DW H EUR</b>	107.37	IE000YK6IPJ5		N/A	N/A	N/A
<b>D C USD</b>	117.60	IE00BYQP7R29	MNGGEDU ID	9.33 %	-3.32 %	-10.26 %
<b>D C Eur</b>	118.63	IE00BYQP7G14	MNGGEDE ID	0.01 %	3.73 %	-4.82 %

<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. <sup>2</sup> Represents the combined AUM of all share-classes in the Portfolio. <sup>3</sup> See prospectus for details. <sup>4</sup> 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. <sup>5</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>6</sup> The length is the peak-to-trough decline.

<sup>7</sup> 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. <sup>8</sup> The portfolio's sensitivity to a 1% parallel shift in the yield curve. <sup>9</sup> The portfolio's sensitivity to a 1% parallel shift in the credit spread. <sup>10</sup> The weighted average expected life of the credit positions within the portfolio. <sup>11</sup> 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. <sup>12</sup> Please note FX positions are excluded from the average rating calculation. <sup>13</sup> Data reflective of security exposure. For FX positions the Dollar legs have been excluded. Excludes Cash and cash equivalents. <sup>14</sup> Data includes both FX forward positions and EM local currency-denominated bonds. <sup>15</sup> Data includes EM local currency-denominated bonds. <sup>16</sup> 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. <sup>17</sup> 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. <sup>18</sup> Based on absolute exposure. Includes only EM credit instruments. <sup>19</sup> Performance Disclosures: The inception date of the Fund is 3 June 2016. The net returns are calculated net of management fees of 0.5% per annum. Please note that some share classes may charge higher management fees. <sup>20</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>21</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.

**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.

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# Man GLG Global Emerging Markets Bond



## 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](http://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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# Man GLG Global Emerging Markets Bond



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