

# Man GLG Global Emerging Markets Local Currency Rates



MONTHLY SUMMARY REPORT: 30 NOVEMBER 2023

REPORTING CLASS: Man GLG Global Emerging Markets Local Currency Rates D C USD

## FUND DESCRIPTION

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 and is not constrained by it.

**A complete description of fund aims is set out in the fund's prospectus.**

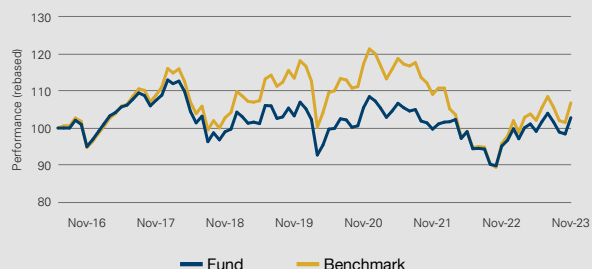
## FUND RISKS

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 investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing: **Investment Objective Risk, Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, Leverage Risk, Emerging Markets, Non-Investment Grade Securities.** More details can be found in the risk glossary. **Prior to making investments investors should read and consider the fund's offering documents.**

## DISCRETE PERFORMANCE

	30 Nov 18 - 30 Nov 19	30 Nov 19 - 30 Nov 20	30 Nov 20 - 30 Nov 21	30 Nov 21 - 30 Nov 22	30 Nov 22 - 30 Nov 23
Reporting Class	4.37%	2.08%	-5.44%	-4.66%	8.14%
Benchmark	10.39%	3.34%	-7.02%	-12.21%	11.56%

## PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (30 November 2023)

Benchmark represented by: J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

## PERFORMANCE RETURNS

	Reporting Shareclass	Benchmark	Relative
1 Month	4.54%	5.27%	-0.73%
3 Months	1.20%	1.19%	0.01%
6 Months	3.73%	4.61%	-0.87%
YTD	6.36%	9.20%	-2.84%
1 Year	8.14%	11.56%	-3.41%
3 Years	-2.50%	-8.94%	6.43%
5 Years	3.87%	3.89%	-0.02%
Since Inception	9.16%	13.01%	-3.85%

**Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.** Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees. **This is a marketing communication.**

## SYNTHETIC RISK & REWARD INDICATOR (SRRI)

◀ Lower Risk | Higher Risk ▶  
Typically Lower Rewards | Typically Higher Rewards

1	2	3	4	5	6	7
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See Glossary for an explanation of the SRRI Calculation

MORNINGSTAR RATING™

★★★

## FUND DETAILS

Inception Date <sup>1</sup>	03 June 2016
Fund Size	USD 92,464,038
Portfolio Manager(s)	Guillermo Osses, Jose Wynne, Ehsan Bashi
Structure	UCITS
Domicile	Ireland
Benchmark (BM) <sup>†</sup>	J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 13:00 (Dublin) on dealing date
Redemptions	Before 13:00 (Dublin) on dealing date
Investment Type	Accumulating
Ongoing Charge Figure (OCF) <sup>1</sup>	1.52%

<sup>1</sup> Refers to the reporting share class only. Other classes may differ.

## PERFORMANCE STATISTICS (SINCE INCEPTION)

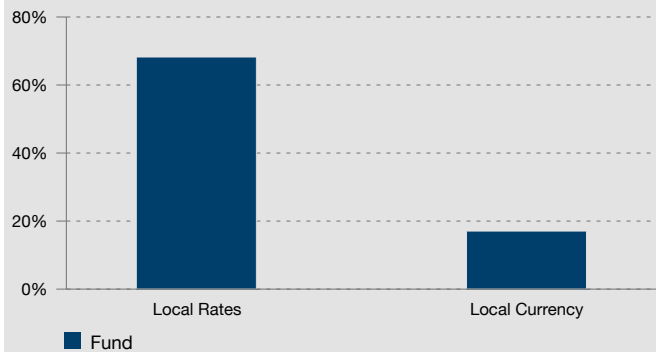
	Reporting Shareclass	Benchmark	Relative
Annualised Return	1.18%	1.64%	-0.47%
Annualised Volatility	9.72%	11.17%	-1.45%
Correlation	0.97	N/A	N/A
Beta	0.85	N/A	N/A
Information Ratio	-0.17	N/A	N/A
Tracking Error	2.81%	N/A	N/A

## FUND STATISTICS

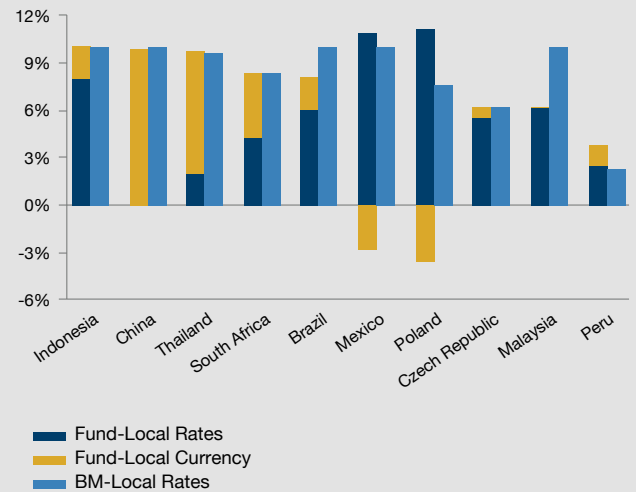
	Fund	Benchmark
Yield to Maturity	5.53	6.92
Duration	3.48	4.98
Spread Duration	3.30	4.91
Average Maturity	5.45	7.12
Average Rating	A	BBB
Number of Securities	49	351

## FUND ANALYSIS<sup>\$</sup>

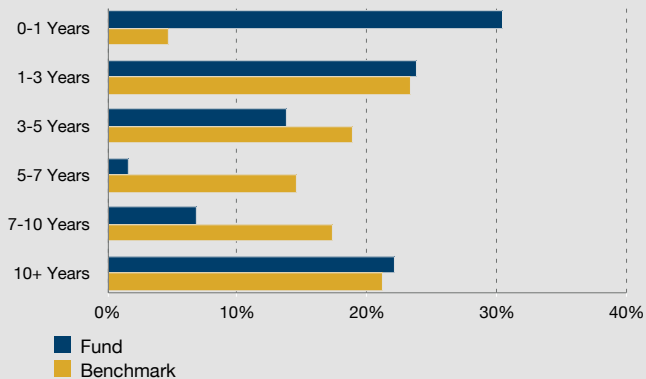
### NET EMERGING MARKETS DEBT SPLIT<sup>\*</sup>



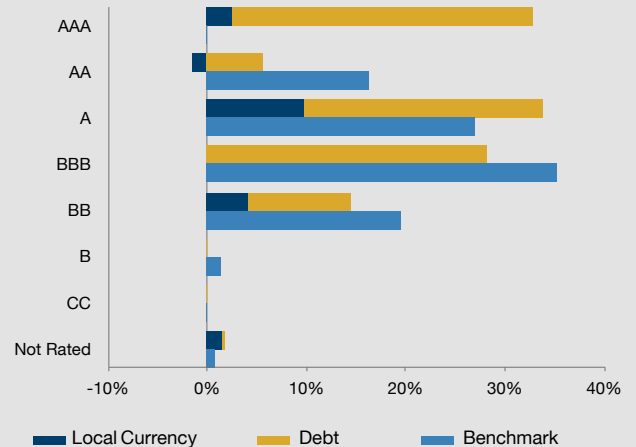
### TOP 10 COUNTRY EXPOSURES<sup>\*</sup>



### EXPECTED LIFE BREAKDOWN



### RATINGS BREAKDOWN<sup>®</sup>



### TOP 10 CREDIT EXPOSURES<sup>^</sup>

Holdings	Fund Exposure	Issuer Country	Risk Currency
POLGB 2 1/2 07/25/26 0726	11.15%	Poland	PLN
MBONO 8 11/07/47	4.72%	Mexico	MXN
INDOGB 8 1/4 05/15/36 FR72	4.05%	Indonesia	IDR
HGB 3 10/27/27 27/A	4.01%	Hungary	HUF
MGS 3.733 06/15/28 0513	3.80%	Malaysia	MYR
BNTNF 10 01/01/31 NTNF	3.22%	Brazil	BRL
BNTNF 10 01/01/25 NTNF	2.79%	Brazil	BRL
BTPCL 4 1/2 03/01/26	2.58%	Chile	CLP
MBONO 5 3/4 03/05/26 M	2.57%	Mexico	MXN
CZGB 1 1/4 02/14/25 120	2.50%	Czech Republic	CZK

## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-	-	-	-	-	6.17%	-0.03%	0.05%	2.09%	-1.10%	-5.89%	1.92%	2.84%
2017	2.29%	2.02%	2.22%	0.80%	1.48%	0.44%	1.57%	1.55%	-0.65%	-2.55%	1.39%	1.31%	12.45%
2018	3.79%	-0.90%	0.59%	-2.47%	-4.95%	-2.90%	1.78%	-6.72%	2.50%	-1.92%	2.24%	0.72%	-8.47%
2019	4.63%	-1.15%	-1.77%	0.33%	-0.39%	4.77%	-0.10%	-3.16%	0.35%	2.38%	-2.00%	3.56%	7.31%
2020	-1.65%	-2.82%	-9.38%	2.99%	4.47%	0.16%	2.67%	-0.33%	-2.00%	0.41%	4.86%	2.89%	1.42%
2021	-1.10%	-1.77%	-2.40%	1.69%	1.97%	-1.14%	-0.78%	0.31%	-2.90%	-0.48%	-1.69%	1.36%	-6.85%
2022	0.48%	0.11%	0.62%	-4.94%	1.77%	-4.61%	0.14%	-0.30%	-4.35%	-0.39%	5.85%	1.67%	-4.36%
2023	3.28%	-2.75%	3.12%	0.97%	-1.97%	2.62%	2.28%	-2.34%	-2.68%	-0.53%	4.54%	-	6.36%

## NAV TABLE

Class	NAV	2020	2021	2022	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
D C USD	109.16	1.42%	-6.85%	-4.36%	IE00BYQP7B68	1,000	-	N/A	N/A	1.52%	N/A
I C USD Net-Dist A	94.91	1.83%	-6.18%	-3.57%	IE00BGLSNP00	1,000,000	0	N/A	N/A	0.82%	N/A
D C EUR	113.30	-6.90%	0.34%	1.27%	IE00BYQP7726	1,000	-	N/A	N/A	1.57%	N/A
I C EUR	118.90	-6.48%	0.82%	2.59%	IE00BYQP7387	1,000,000	-	N/A	N/A	0.82%	N/A
I C GBP	129.99	-1.16%	-5.46%	7.11%	IE00BYQP7494	1,000,000	0	N/A	N/A	0.82%	N/A
I C SEK	144.17	-10.34%	3.44%	9.37%	IE00BYQP7502	5,000,000	-	N/A	N/A	0.82%	N/A
I C USD	115.03	2.00%	-6.26%	-3.70%	IE00BYQP7619	1,000,000	0	N/A	N/A	0.82%	N/A
I H EUR Net-Dist A	72.74	0.34%	-6.89%	-5.66%	IE00BDHF1S36	1,000,000	-	N/A	N/A	0.82%	N/A
I H GBP	103.78	0.44%	-6.49%	-4.83%	IE00BD0Q9H86	1,000,000	-	N/A	N/A	0.82%	N/A

Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Euro 50.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges.

\*Entry Charge is up to the rate indicated.

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†Please refer to the Fund's prospectus for further details.

^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.

§ All exposure tables (except the Expected Life Breakdown) include CDS positions

¥ Includes FX forward positions and EM local currency denominated bonds

« Debt includes US Government Bonds

## GLOSSARY

<b>Annualised Return</b>	An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.
<b>Annualised Volatility</b>	Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.
<b>Correlation</b>	A measure of the interdependence or strength of the relationship between two investments. A correlation of 1 means that the two investments are perfectly synchronised, -1 implies that they move in symmetrically opposite directions and 0 means no relationship between them.
<b>Credit Default Swap (CDS)</b>	A form of derivative between two parties, designed to transfer the credit risk of a bond. The buyer of the swap makes regular payments to the seller. In return, the seller agrees to pay off the underlying debt if there is a default on the bond (or reference bond). A CDS is considered insurance against non-payment and is also a tradable security. This allows a fund manager to take positions on a particular issuer or index, without owning the underlying security or securities.
<b>Credit Rating (quality)</b>	A score awarded by an independent rating agency or group of agencies to indicate the financial strength of the issuer of a bond, and the potential for a default on interest and principal payments. For example, according to the S&P rating scheme the top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'. Where a bond is not rated, the rating of the legal entity has been used. Local currency ratings are derived from the long term, local currency rating of the relevant EM government. Includes securities used for cash management and duration hedging.
<b>Debt</b>	Debt is inclusive of bonds, credit default swaps and interest rates swaps.
<b>Duration</b>	Expressed in years and measures the sensitivity of a bond's price to a change in interest rates. There is an inverse relationship between bond prices and interest rates.
<b>Entry Charge</b>	The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.
<b>Expected Life</b>	Bonds with embedded options may be exercised prior to maturity, therefore the term may be shorter than the maturity of the underlying bonds. The issuer / holder may choose to call or put the bond respectively during the market cycle as interest rates fluctuate. Issuers may wish to exercise callable bonds in order to lock in a lower rate of borrowing (reducing the cost of capital) or a holder of a puttable bond may exercise in order to invest in higher yielding issuance. Expected life takes account of bonds with embedded options and is the expected time before the embedded option is exercised. Includes only fixed income cash instruments and bond futures as well as securities used for cash management and duration hedging.
<b>Exposure</b>	This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.
<b>External Debt</b>	Debt priced in a hard currency e.g. USD (not the currency of the issuer).
<b>External/Local Duration</b>	The duration of external/local debt.
<b>FX Forward</b>	An FX forward contract is an agreement to purchase or sell a set amount of a foreign currency at a specified price for settlement at a predetermined time in the future.
<b>Hard Currency</b>	Hard currency is a currency widely accepted around the world as a form of payment for goods and services. A hard currency is expected to remain relatively stable through a short period of time, and to be highly liquid in foreign exchange markets. E.g. USD, EUR, GBP.
<b>Information Ratio</b>	A ratio of portfolio returns above the excess returns of a benchmark (usually an index) to the volatility of those returns. The ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark. Volatility is measured using tracking error.
<b>Local Currency</b>	Debt priced in the currency of the emerging market issuing country. Also includes currency exposure obtained through FX forwards.
<b>Local Rates</b>	Debt priced in the currency of the emerging market issuing country. This excludes currency exposure from FX forwards.
<b>Maturity</b>	Maturity is the length of time before a financial instrument ends, after which it must either be renewed or it will cease to exist.
<b>NAV</b>	The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.
<b>Ongoing Charge Figure (OCF)</b>	The OCF is estimated and based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
<b>Performance Fee</b>	The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.
<b>Quasi-sovereign Debt</b>	Bonds issued by companies with implicit or explicit government backing. These bonds tend to be associated with state-backed commodity producers and are typically seen as a way to get exposure to the governments themselves.
<b>Sharpe Ratio</b>	The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.
<b>Sovereign Debt</b>	Bonds issued by a national government in order to finance the growth and development of the issuing country.
<b>Spread Duration</b>	The sensitivity of a security against changes in the credit spread. Credit spread is the difference between a particular rating and the reference government security. When there is a narrowing or widening in the credit spread the resultant price of the security changes.
<b>Synthetic Risk &amp; Reward Indicator (SRRI)</b>	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
<b>Tracking Error</b>	Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.
<b>Yield to Maturity</b>	Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield expressed as an annual rate, coupons are assumed to be reinvested at the same rate. This takes into account the change in yield should the issuer have the desire and the ability to retire the debt prior to maturity.
<b>YTD</b>	Year-to-date.

## RISK GLOSSARY

**Investment Objective Risk** - There is no guarantee that the Fund will achieve its investment objective.

**Market Risk** - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. 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 Instruments** - The Fund will invest 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) 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.

**A complete description of risks is set out in the Fund's prospectus.**

## Important information

### This material is of a promotional nature.

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.

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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.

More than 35% of the Fund's total holdings in bonds may be 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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