



# Man GLG Global Climate Impact Bond

Monthly summary report: 30 April 2024 Reporting Class: I USD

## Investment Policy

### Investment Objective

Man GLG Global Climate Impact Bond’s sustainable investment objective is to support the financing of ‘Climate Solutions’ with a view to contributing to the decarbonisation of the global economy and the mitigation of and/or adaptation to the adverse impact of climate change, while providing a long-term total return to investors. The Portfolio’s investment objective is implemented by investing substantially all of its assets in bonds which are used to support the financing of Climate Solutions.

### Type of Assets

The Portfolio will implement its strategy and achieve a climate impact by investing primarily in investment grade and high yield corporate bonds globally (which may be fixed or floating rate), which are used to support the financing of Climate Solutions and then measuring the impact of these Climate Solutions in terms of emissions savings. The Portfolio may also invest in government bonds globally for investment purposes which support the financing of Climate Solutions. Furthermore, the Portfolio may invest, for hedging, liquidity and cash management purposes, in government bonds, equities, cash and cash equivalents (such as term deposits and bank certificates), money market instruments (as detailed below) or in derivative positions (such as treasury futures and credit default swaps).

### Benchmark Degree of Freedom

The Portfolio is actively managed. The Portfolio will use the ICE BofA Green Bond Index USD Hedged (the “Benchmark”) for performance comparison purposes. However, the Portfolio does not intend to track the Benchmark and is not constrained by it. The Benchmark tracks the performance of securities issued for qualified “green” purposes. Qualifying bonds must have a clearly designated use of proceeds that is solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes as outlined by the ICMA Green Bond Principles.

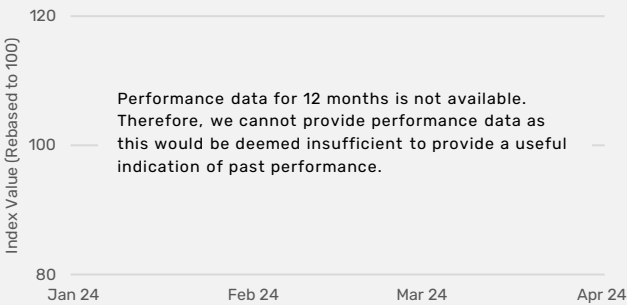
Please refer to the Fund’s Prospectus /Offering documents for additional details regarding the Investment policy.

## 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 risks detailed in the risk glossary and where appropriate seek professional advice before investing.**

## Performance Chart (Since Inception)<sup>1</sup>

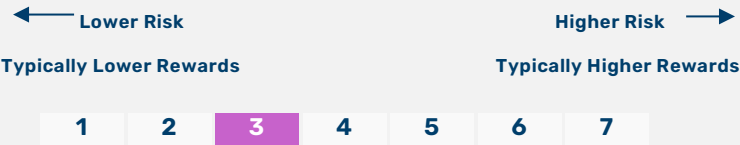
Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.



## Fund Details (Key Facts)<sup>1</sup>

Inception Date	23 January 2024
Fund Size	USD 20,315,189
Structure	UCITS
Domicile	Ireland
Investment Manager	GLG Partners LP
SFDR Classification	Article 9
Portfolio Manager	Christina Bastin

## Summary Risk Indicator (SRI)



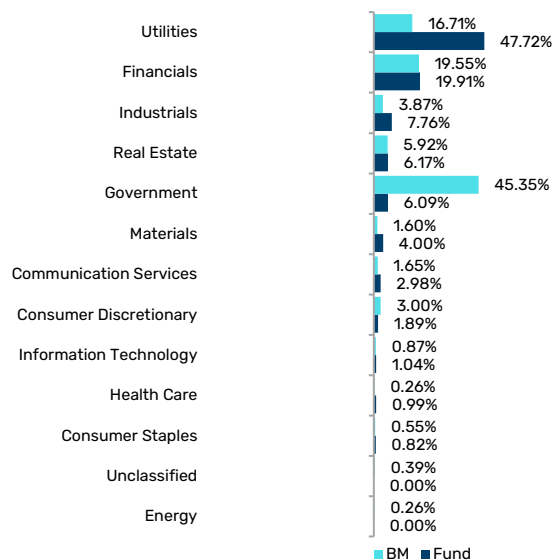
See Glossary for an explanation of the calculation. Please refer to the KID/KIID for the relevant Risk Indicator in your jurisdiction.

## Exposure and Risk Analysis

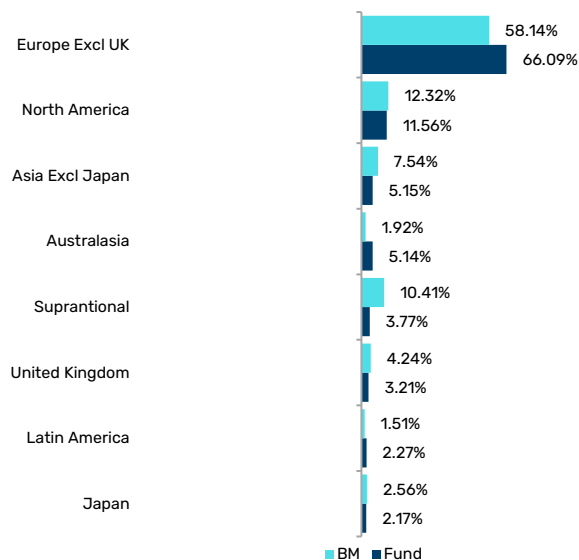
### Portfolio Statistics

Spread Duration	6.42	Yield to Maturity	6.04%
Running Yield	4.21%	Yield to Worst	5.97%
Long Issuers	74	Short Issuers	0

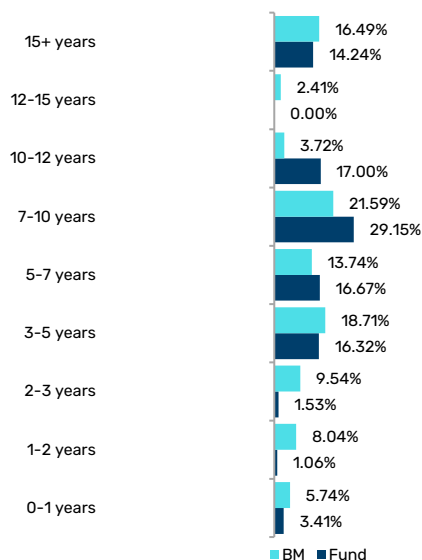
### Sector Breakdown<sup>2</sup>



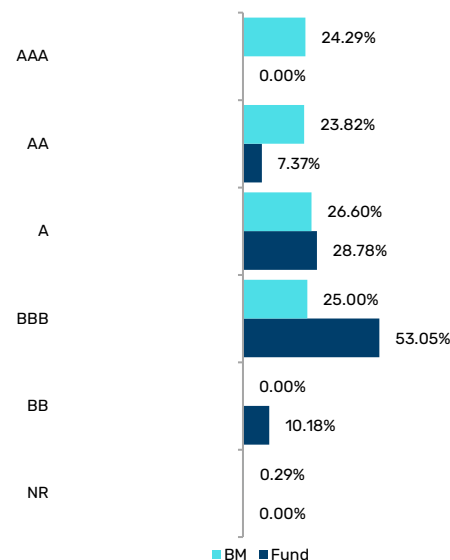
### Geographical Breakdown<sup>2</sup>



### Portfolio Maturity Breakdown<sup>2</sup>



### Credit Rating Breakdown<sup>2,3</sup>



## Exposure by Asset Class<sup>4</sup>

	Long Exposure	Short Exposure
Developed Government	1.10%	0.00%
Emerging Government	1.22%	0.00%
Single Name Corporates	97.06%	0.00%

## Top 10 Issuers<sup>5,6</sup>

Issuer	Exposure
Issuer Region – Sector – Credit Rating	
Europe Excl UK – Utilities – BBB	4.20%
Australasia – Utilities – BBB	4.08%
Europe Excl UK – Utilities – BBB	3.97%
Supranational – Government – AA	3.77%
Europe Excl UK – Utilities – BBB	3.32%
Europe Excl UK – Utilities – A	3.17%
Europe Excl UK – Industrials – BBB	3.11%
Europe Excl UK – Financials – BBB	3.00%
Europe Excl UK – Financials – A	2.81%
Europe Excl UK – Utilities – BB	2.76%

## Impact Data

Green Bond Exposure	84.79%	Portfolio exposure to affordable and clean energy (SDG 7 Aligned) <sup>7</sup>	55.71%
Taxonomy Alignment <sup>8</sup>	87.87%	Portfolio exposure to climate action (SDG 13 Aligned)	43.66%

## NAV<sup>9</sup>

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF <sup>10</sup>	Performance Fee <sup>11</sup>	Management Fee
I USD	100.59	IE000E3B6CZ7	1,000,000	n/a	0.70%	n/a	0.50%
D H EUR	100.06	IE000EIA39C9	1,000	n/a	1.45%	n/a	1.25%
I H EUR	100.28	IE000ARJZZR1	1,000,000	n/a	0.70%	n/a	0.50%
IF H EUR	100.35	IE000S5SI946	1,000,000	n/a	0.45%	n/a	0.25%
IF USD	100.34	IE000HSENGY07	1,000,000	n/a	0.45%	n/a	0.25%

Please note, shareclass specific performance can be found at: <https://www.man.com/products/66537>

## Dealing Terms

Valuation Frequency	Daily
Dealing Frequency	Daily
Subscription	Before 13:00 (Dublin) on dealing day
Redemption	Before 13:00 (Dublin) on dealing day
Management Company	Man Asset Management (Ireland) Limited

<sup>1</sup> Fund Size represents the combined AUM of all share-classes in the Portfolio.

<sup>2</sup> Please note, all breakdowns show net positions and exclude; Bond & Equity Futures, Inflation & Interest Rate Swaps, Currency, Forward FX, Repos and Duration Management Instruments.

<sup>3</sup> Credit rating is determined by the Investment Adviser using the highest rating ascribed by relevant credit rating agencies (Moody's/S&P/Fitch), or, where no such ratings are available, using its own internal rating.

<sup>4</sup> Duration Risk Management includes bond futures, interest rate swaps, total return swaps and government bonds issued by the UK, US or Germany. Short term government bonds not classified as Duration Risk management will be classified as Cash management. CDS Index positions are classified as Credit risk Management and Single name CDS positions are classified as Single-Name derivatives.

<sup>5</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>6</sup> The credit rating shown represents the rating with the largest aggregate exposure at issuer level held by the fund. The Fund may also hold securities which have been assigned a different credit rating to that shown above. Please note, forward FX and currency positions have been excluded.

<sup>7</sup> Sustainable Development Goals, 17 goals published by the U.N. to achieve a better and more sustainable future for all, addressing the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice. The fund has assigned SDG 7 & SDG 13 as sustainable objective indicators

<sup>8</sup> Relevant to the EU Taxonomy regulation which came into effect July 2020. Figure provided demonstrates the percentage of alignment to environmentally sustainable economic activities, using revenue based data sourced from Sustainalytics.

<sup>9</sup> The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

<sup>10</sup> Ongoing Charges Figure ('OCF'): A variable charge payable over a year, normally based on expenses to the Fund as of the previous accounting year. It excludes Performance Fees (if applicable) but includes the Management Fee.

<sup>11</sup> Performance Fee (up to): 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.

## Risk Glossary

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** - 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 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.

**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.

**Single (limited) Industries** - The Fund focusses on single [or a limited number of] industries therefore, may be susceptible to greater risks and market fluctuations than investment in a broader range of investments covering different economic sectors

## Glossary

**Annualised Return** - 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.

**Annualised Volatility** - 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.

**Beta** - A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.

**Bond** - Investment securities where an investor lends money to a company or a government for a set period of time, in exchange for regular interest. A loan in the form of a security, usually issued by a government or company. It normally pays a fixed rate of interest (also known as a coupon) over a given time period, at the end of which the initial amount borrowed is repaid.

**Credit Rating (quality)** - A score awarded by S&P, Moody's or Fitch 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'. If no official score is awarded by S&P, Moody's or Fitch the portfolio manager assigns an internal estimate.

**Duration** - 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.

**Entry Charge** - 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.

**Exposure** - 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.

**Futures** - Derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price.

**Information Ratio** - 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.

**Investment grade government and corporate bonds** - Bonds that are believed to have a lower risk of default and receive higher ratings by the credit rating agencies.

**Leverage** - When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.

**NAV** - 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.

**Ongoing Charge Figure (OCF)** - 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.

**Options** - Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.

**Performance Fee** - 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.

**Redemption Fee** - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

**Share Class** - Type of fund shares held by investors in a fund (share classes differ by levels of charge and/or by other features such as hedging against currency risk). Each has a different level of charges and minimum investment.

**Sharpe Ratio** - 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.

**Short Position** - Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives - such as contracts for difference (CFDs) - can be used to simulate a short position.

**Spread Duration** - 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.

**UCITS** - Stands for Undertakings for Collective Investments in Transferable Securities. This is the European regulatory framework for an investment vehicle that can be marketed across the European Union and is designed to enhance protections for Retail Investors.

**Yield to Maturity** - 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.

**Yield to Optimal** - Yield to optimal tries to capture the most likely outcome of the conversion feature of the convertible bond. Therefore, if the conversion value of the convertible bond is higher than the repay price the yield to optimal is represented by the current yield, otherwise it is treated as a bond like instrument and the yield to optimal is represented by the maximum of the yield to maturity or yield to put.

**YTD** - Year-to-date.

## 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) / Key Investor Document (KID), 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/KID 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 Spain:** Full prospectuses, KIDs, statutes and annual and semi-annual accounts of the investment products are available free of charge at the offices of the Spanish distributors authorised in Spain. A list of the Spanish distributors authorised and their contact details can be obtained on the Comisión Nacional del Mercado de Valores ("CNMV") website: [www.cnmv.es](http://www.cnmv.es). Man Funds plc: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Funds plc that is registered with the CNMV with registration number 296.

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.

For a summary of investor rights please see [www.man.com/investor-relations](https://www.man.com/investor-relations) and for guidelines for individual or collective redress mechanisms, please consult the fund's prospectus and its key information document, as well as the complaints handling policy found here [www.man.com/complaints-handling-policy](https://www.man.com/complaints-handling-policy).

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