

# Man Emerging Markets Corporate Credit Opportunities

Monthly summary report: 28 February 2025

Reporting Class:

D H EUR

## Investment Policy

### Investment Objective

The Fund's investment objective is to provide income and capital growth over the medium to long term.

### Type of Assets

The Fund will invest in a portfolio of emerging markets corporate and sovereign bonds. The Fund will take either long or synthetic short positions and may seek to avail itself of event driven investment opportunities, focusing on company, sector and country related opportunities. The Fund will use a bottom-up (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment), fundamental approach. Please refer to the Fund's Prospectus/Offering documents for additional details regarding the Investment policy.

### Benchmark Degree of Freedom

The Fund is actively managed and does intend to outperform the J.P. Morgan CEMBI Broad Diversified Index (the "Benchmark") over the medium to long term. Although the Benchmark may be used for

performance comparison purposes, the Fund's investment policy is not constrained by the Benchmark. The Fund can deviate substantially from the issuer, country and sector weightings of the Benchmark and there are no restrictions on the deviation from the Benchmark.

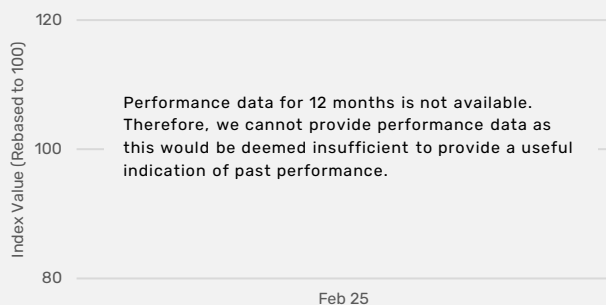
**Please refer to the Fund's Prospectus /Offering documents for additional details regarding the Investment policy.**

## 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.**



	Name
Benchmark	J.P. Morgan CEMBI Broad Diversified Composite EUR Hedged

## Fund Details (Key Facts)<sup>2</sup>

Inception Date	05 February 2025
Fund Size	USD 54,322,339
Structure	UCITS
Domicile	Ireland
Investment Manager	GLG Partners LP
SFDR Classification	Article 8
Portfolio Manager	Kaushik Rambhiya

## Summary Risk Indicator (SRI)

← Lower Risk Higher Risk →  
Typically Lower Rewards Typically Higher Rewards



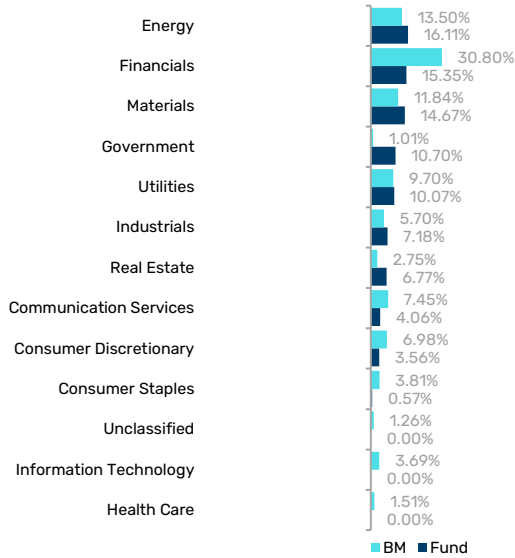
See Glossary for an explanation of the calculation. Please refer to the KID/KIID for the relevant Risk Indicator in your jurisdiction.

**Exposure and Risk Analysis**

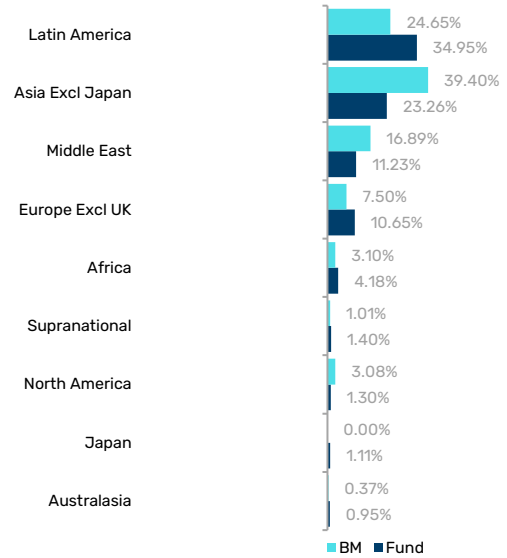
**Portfolio Statistics**

<b>Spread Duration</b>	4.08	<b>Yield to Maturity (hedged to core currency)</b>	6.45%
<b>Running Yield</b>	6.46%	<b>Yield to Worst (hedged to core currency)</b>	6.30%
<b>Long Issuers</b>	80		

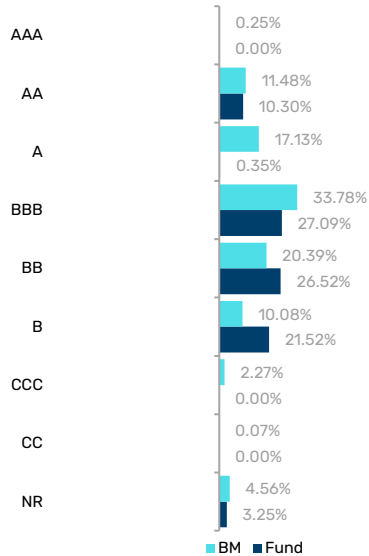
**Sector Breakdown<sup>3</sup>**



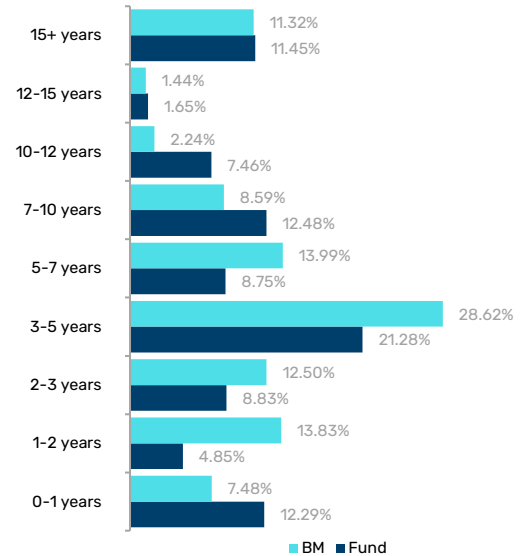
**Geographical Breakdown<sup>3</sup>**



**Credit Rating Breakdown<sup>3,4</sup>**



**Portfolio Maturity Breakdown<sup>3</sup>**



## Exposure by Asset Class<sup>5</sup>

	Long Exposure	Short Exposure
Emerging Government	8.08%	0.00%
Single Name Corporates	80.95%	0.00%

## Top 10 Issuers<sup>6,7</sup>

Issuer	Exposure
Issuer Region - Sector - Credit Rating	
Europe Excl UK - Utilities - AA	4.61%
Latin America - Energy - BBB	3.51%
Asia Excl Japan - Materials - B	3.21%
Asia Excl Japan - Real Estate - BB	2.74%
Africa - Industrials - BB	2.31%
Latin America - Financials - BBB	2.28%
Asia Excl Japan - Communication Services - B	2.22%
Latin America - Energy - B	2.16%
Latin America - Financials - BB	2.05%
Latin America - Materials - BBB	2.05%

## ESG Data<sup>8</sup>

Fund ESG Score	54.14	Benchmark ESG Score	53.82
Fund Sustainalytics Risk Rating	25.26	Benchmark Sustainalytics Risk Rating	26.20
Fund Weighted Average Carbon Intensity (Exposure covered: 57.25%) <sup>9</sup>	n/a	Benchmark Weighted Average Carbon Intensity (Exposure covered: 85.72%) <sup>10</sup>	426.77

## NAV<sup>11</sup>

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF <sup>12</sup>	Performance Fee <sup>13</sup>	Management Fee
D H EUR	100.73	IE000IMJFTW0	1,000	n/a	1.57%	n/a	1.35%
I H EUR	100.74	IE000R8WA704	1,000,000	n/a	0.82%	n/a	0.60%
I USD	101.49	IE000CNKD3D0	1,000,000	n/a	0.82%	n/a	0.60%
IF H EUR Net-Dist BA	101.41	IE000HN9RIR6	1,000,000	n/a	0.52%	n/a	0.30%

Please note, shareclass specific performance can be found at: <https://www.man.com/products/67310>

## 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> Please note all performance statistics and charts are based on the lead reporting shareclass. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of management fees and any applicable performance fees. Other share classes may charge higher fees.

<sup>2</sup> Fund Size represents the combined AUM of all share-classes noted in the NAV table.

<sup>3</sup> Please note, all breakdowns show net positions and exclude; Bond & Equity Futures, Inflation & Interest Rate Swaps, Currency, Forward FX, Repos and Duration & Cash Management Instruments.

<sup>4</sup> Credit rating is determined by the Investment Adviser using the highest rating including Debt class 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>5</sup> Duration Risk Management includes bond futures, interest rate swaps, total return swaps and government bonds issued by the UK, US, France 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>6</sup> The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

<sup>7</sup> 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>8</sup> It is important to note that there are limitations to the ESG data shown. By relying on externally sourced data, Man Group do not have full control over its quality. All three providers prioritise data related to corporate equity, whereas corporate credit coverage is generally lower. Certain markets, such as small and mid-cap issuers, continue to have incomplete disclosures or limited coverage. There is often a lag in the data available, driven by the timing of company reporting or the provider's collection, which presents a lack of continuity.

<sup>9</sup> Weighted average carbon intensity data is provided by a combination of Trucost, Sustainalytics and MSCI. Please note, to ensure a fair comparison between the fund and benchmark, the weighted average carbon intensity score will only be shown if greater than 60% of the fund or benchmark's exposure is captured in the calculation, to ensure the majority of the fund or benchmark is covered and avoid misleading information.

<sup>10</sup> Weighted average carbon intensity data is provided by a combination of Trucost, Sustainalytics and MSCI. Please note, to ensure a fair comparison between the fund and benchmark, the weighted average carbon intensity score will only be shown if greater than 60% of the fund or benchmark's exposure is captured in the calculation, to ensure the majority of the fund or benchmark is covered and avoid misleading information.

<sup>11</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>12</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>13</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.

**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.

**Distressed Securities** - The Fund invests a significant proportion of its assets in securities issued by distressed companies that are either in default or in high risk of default, such investments involve significant risk.

**Single Region/Country Risk** - The Fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

## 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.

**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.

**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 offering documents 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.

**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.

**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.

**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](http://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](http://www.man.com/complaints-handling-policy).

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Further information on the sustainability-related aspects of the Fund can be at <https://www.man.com/man-emerging-markets-corporate-credit-opportunities-sustainability>

Additional information on responsible investing can be found at <https://www.man.com/responsible-investment>.

**Please note, the Investment Manager may rely on data from external ESG data providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk of the Investment Manager incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security.**

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