

## Marketing Communication

For institutional Investors, Qualified Investors, and Investment Professionals. Not Intended for retail investors or for public distribution.

Please refer to the Risk Glossary below for the full list of risks relating to the fund.

Please refer to the prospectus of the fund and to the KID/KIID before making any final investment decisions.



# Man GLG Sterling Corporate Bond Fund

Monthly summary report: 31 May 2024

Reporting Class: Professional Acc C

## Investment Policy

### Investment Objective

The Fund seeks to provide income and capital growth by outperforming (net of fees) the benchmark over 3 year rolling periods by investing, directly or indirectly, at least 80% of its net assets in Sterling denominated bond securities issued by corporates (or non-sterling denominated securities hedged back to Sterling or in any combination of both). The Investment Manager will use expertise to pick investments to achieve the Fund's objective, however, they may use the index as a guide in selecting assets for the Fund.

### Type of Assets

At least 80% of the Fund's net assets will be invested in securities which are of investment grade quality. The Fund may invest in securities issued by corporate bodies, and those issued or guaranteed by governments or supranational bodies. It may also invest in other transferable securities, financial derivative instruments, money market instruments, deposits, cash or cash equivalents and other funds. The Fund can invest up to 10% of its assets in collective investment schemes.

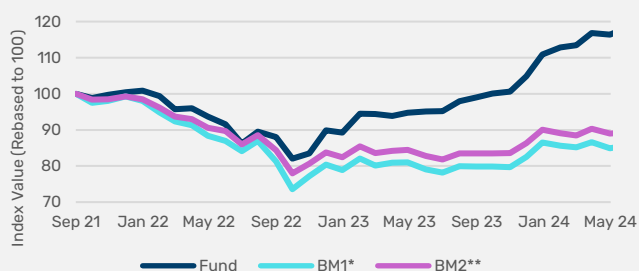
### Benchmark Degree of Freedom

The ICE BofA Sterling Corporate & Collateralized Index (the 'Benchmark') is a target benchmark. The Benchmark is also considered

Monthly return<sup>1</sup>: 1.63%

## 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	Type of Benchmark
Benchmark 1	ICE BofA Sterling Corporate & Collateralized Index (GBP, TR)	Constraining, Target
Benchmark 2	IA Sterling Corporate Bond	Comparator

to be a constraining benchmark as it constrains the assets in which the Fund may invest because it is viewed as an appropriate index to use for investment purposes. The Investment Association's Sterling Corporate Bond sector is a comparator benchmark, as it provides an appropriate comparison for performance purposes given the Fund's investment objective and policy.

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.**

YTD return<sup>1</sup>: 6.67%

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

Inception Date	01 September 2021
Fund Size	GBP 958,339,361
Structure	UCITS
Domicile	United Kingdom
Investment Manager	GLG Partners LP
Portfolio Manager	Jonathan Golan

## Synthetic Risk & Reward Indicator (SRRI)



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

## Awards and Ratings



## Cumulative Performance<sup>1</sup>

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fund</b>	1.63%	4.23%	12.77%	6.67%	24.34%	n/a	n/a	n/a	18.30%
<b>Sector Rank</b>	1/92	1/92	1/92	1/92	1/92	n/a	n/a	n/a	1/90
<b>Quartile</b>	1	1	1	1	1	n/a	n/a	n/a	1
<b>Benchmark 1</b>	0.97%	0.68%	3.88%	-0.94%	8.38%	n/a	n/a	n/a	-14.29%
<b>Benchmark 2</b>	0.43%	0.99%	3.48%	-0.75%	7.98%	n/a	n/a	n/a	-10.65%

## Discrete Performance<sup>1</sup>

## Performance Statistics Since Inception<sup>1</sup>

Year	May 2023 - May 2024	May 2022 - May 2023	May 2021 - May 2022	May 2020 - May 2021	May 2019 - May 2020	Annualised Return	Annualised Volatility	Sharpe Ratio <sup>3</sup>	Correlation	Beta	Information Ratio	Tracking Error
<b>Fund</b>	24.34%	3.94%	n/a	n/a	n/a	6.31%	10.43%	0.33	n/a	n/a	n/a	n/a
<b>Benchmark 1</b>	8.38%	-9.03%	n/a	n/a	n/a	-5.46%	10.88%	n/a	0.87	0.83	2.14	5.50%
<b>Benchmark 2</b>	7.98%	-7.78%	n/a	n/a	n/a	-4.01%	9.14%	n/a	0.91	1.04	2.36	4.38%

## Historical Performance<sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD	BM1 YTD	BM2 YTD
<b>2021</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.18%	0.88%	0.71%	0.50%	0.90%	-1.97%	-1.50%
<b>2022</b>	-1.49%	-3.68%	0.28%	-2.45%	-2.27%	-5.76%	3.80%	-1.75%	-6.74%	1.79%	7.62%	-0.69%	-11.55%	-19.51%	-16.36%
<b>2023</b>	5.89%	-0.16%	-0.48%	0.89%	0.41%	0.07%	2.89%	1.07%	1.10%	0.50%	4.27%	5.72%	24.26%	9.67%	9.26%
<b>2024</b>	1.71%	0.62%	2.91%	-0.34%	1.63%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.67%	-0.94%	-0.75%

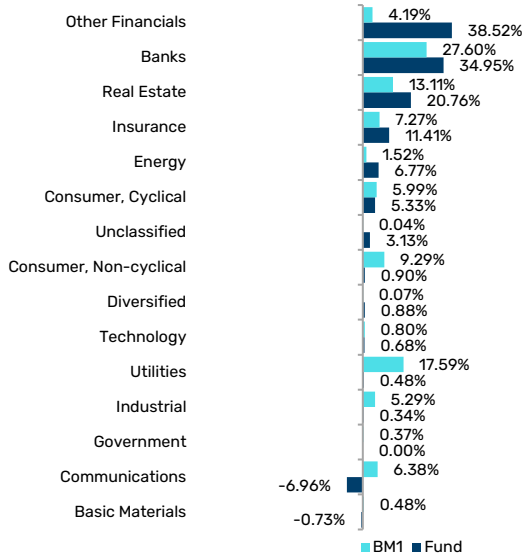
**Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.**

Exposure and Risk Analysis

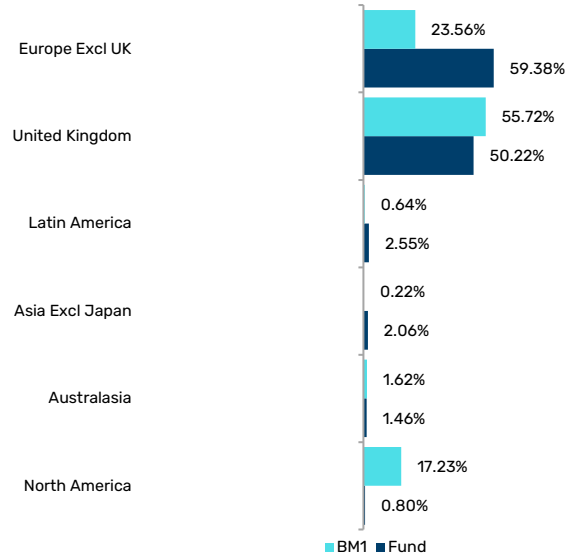
Portfolio Statistics

Modified Duration	6.11	Yield to Maturity	8.39%
Running Yield	9.46%	Yield to Worst	8.31%
Number of Issuers	118		

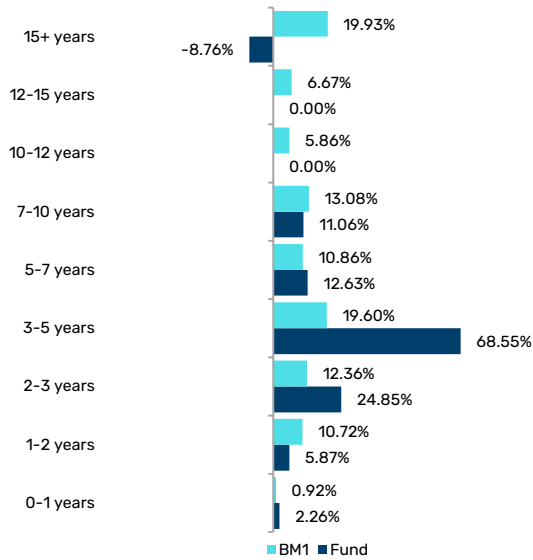
Sector Breakdown<sup>4</sup>



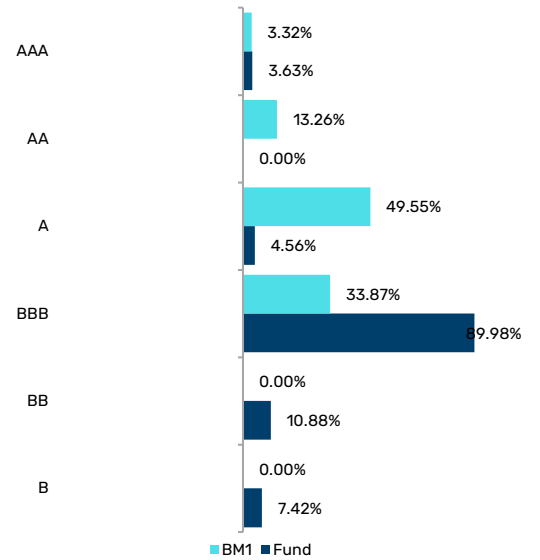
Geographical Breakdown<sup>4</sup>



Portfolio Maturity Breakdown<sup>4</sup>



Credit Rating Breakdown<sup>4,5</sup>



## Exposure by Asset Class<sup>6</sup>

	Long Exposure	Short Exposure
Asset-Backed Securities	2.17%	0.00%
Duration Risk Management	29.12%	-9.07%
Single Name Corporates - Derivatives	45.77%	-17.39%
Single Name Corporates	85.91%	0.00%

## Top 10 Issuers<sup>7,8</sup>

Issuer	Exposure
Issuer Region - Sector - Credit Rating	
United Kingdom - Government - AA	19.56%
North America - Government - AAA	9.06%
United Kingdom - Other Financials - BBB	5.17%
Europe Excl UK - Government - AAA	-4.67%
North America - Communications - A	-4.62%
Europe Excl UK - Government - AAA	-3.91%
United Kingdom - Other Financials - BBB	3.68%
Europe Excl UK - Real Estate - BBB	3.55%
United Kingdom - Banks - BBB	3.52%
North America - Communications - BBB	-3.51%

## NAV<sup>9</sup>

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF <sup>10</sup>	Performance Fee <sup>11</sup>	Management Fee
Professional Acc C	118.30	GB00BNLYQX62	500,000	1,000	0.63%	n/a	0.46%
Institutional Acc F	119.00	GB00BNLYR000	200,000,000	1,000	0.43%	n/a	0.26%
Institutional Inc G	98.39	GB00BNLYQR03	200,000,000	1,000	0.43%	n/a	0.26%
Professional Inc D	98.37	GB00BNLYQY79	500,000	1,000	0.63%	n/a	0.46%

Please note, shareclass specific performance can be found at; <https://www.man.com/products/65026>

NAVs in table above are denoted in GBX, whilst the minimum initials and additional are denoted in GBP.

## Dealing Terms

<b>Valuation Frequency</b>	Daily
<b>Dealing Frequency</b>	Daily
<b>Subscription</b>	Before 12:00 (London) on dealing day
<b>Redemption</b>	Before 12:00 (London) on dealing day
<b>Management Company</b>	Man Fund Management UK 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 in the Portfolio.

<sup>3</sup> Sharpe ratio is calculated using a 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. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

<sup>4</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>5</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>6</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>7</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>8</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>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>1</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 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.

**Total Return** - Whilst the Fund aims to provide capital growth, a positive return is not guaranteed over any time period and capital is in fact at risk.

**Hybrid Securities** - The Fund may invest in contingent convertible ("coco") bonds. The performance of such bonds is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in the Fund.

**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.

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

## Glossary

**Accumulating shares** - Shares in a collective investment scheme where any income is automatically reinvested into the scheme

**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.

**Correlation** - 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.

**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.

**Delta/Equity Sensitivity** - Delta is the ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative. For example, if an equity option has a delta value of 0.65, this means that if the underlying stock increases in price by £1, the option will rise by £0.65, all else equal.

**Distribution Yield** - The distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the fund's net asset value per share as at the date shown, and may be estimated. It does not include any initial charge and investors may be subject to tax on distributions.

**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.

**Expected Life** - 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.

**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.

**Floating rate notes** - Securities whose interest (income) payments are periodically adjusted depending on the change in a reference interest rate.

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

**FX Forward** - 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.

**Gilts** - Fixed income securities issued by the UK government. They are called gilts because they used to be issued on gilt-edged paper.

**Gross Exposure Rescaled** - If the portfolio has a gross exposure of 120% we may in some circumstances rescale this to equal 100% for sector or country breakdowns. For example, if United States Gross exposure is 40% of the 120% in the fund, the rescaled gross exposure would be  $(40\%/120\%)*100\%$  which would be 33% so the United States makes up 33% of the total gross exposure when rescaled.

**Hedge/hedging** - A method of reducing unnecessary or unintended risk.

**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.

**Life to Optimal** - This is expected life of a bond taking embedded options into account, therefore showing the date at which the optimum yield would be achieved.

**Long Position** - A security that is bought in expectation that it will rise in value.

**Maturity** - Maturity is the length of time before a financial instrument ends, after which it must either be renewed or it will cease to exist.

**Money Market Instruments** - Financial instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment

**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.

**Overweight/Underweight** - Refers to a fund's position in line with its chosen reference index. Overweight means a fund holds more of a certain security than the reference index and underweight means a fund holds less of a certain security compared to its reference index.

**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.

**Position Concentration** - The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions.

**Preference shares** - Preference shares are different from ordinary shares, in that their owners are given certain 'preferred' rights compared to the ordinary shares. The rights attaching to the shares in the company will be set out in the company's articles of association

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

**Reference index** - This is not an official benchmark and is used as a comparison unofficially.

**Running Yield** - At security level, running yield is the annual income on an investment divided by its current market value. At fund level, it is a weighted average of the contributing securities, based on absolute weights.

**Sector (i)** - A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole.

**Sector (ii)** - A peer group of funds which have a similar investment objective or invest in the same type of assets. These are organised by independent companies such as the Investment Management Association in the UK. The average performance of a sector is often used to compare with the performance of an individual fund in the sector.

**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.

**Tracking Error** - Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.

**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

The Fund is a sub-fund of Man Fixed Interest ICVC, domiciled in the United Kingdom and registered with the Financial Conduct Authority. Full details of the Fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document (KIID) and the Report and Accounts of the UK UCITS in English. The Fund's documentation is available free of charge from the local information/paying agent, from authorised distributors and from [www.man.com/documents](http://www.man.com/documents).

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:

- Eurofima
- European Investment Bank
- Governments of the following States: United Kingdom, United States, Canada, Norway, Japan, Australia, Spain, Finland, Germany, Holland, France, Belgium, Ireland, Sweden, Austria, Italy, Denmark, New Zealand, Switzerland, Poland, Hungary, Czech Republic, Hong Kong, Singapore
- Inter-American Development Bank
- International Financing Corp
- KfW
- 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](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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