Marketing Communication
For institutional Investors, Qualified Investors, and Investment Professionals. Not Intended for retail investors or for public distribution.
Please refer to the Important considerations 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 Dynamic Income

Monthly summary report: 30 October 2026 **Reporting Class:** I USD -> IB USD (10/10/2025) (Fee overlay)

Investment Policy

Investment Objective

The Fund's investment objective is to provide income and capital growth over a medium to long-term period by investing predominantly in bonds issued by companies and governments worldwide. The Investment Manager seeks to achieve the objective principally using a bottom-up investment approach. The principal risks considered are credit losses (in an event of default) and duration.

Type of Assets

The Fund will invest in corporate and securitised bonds, which may be fixed, or floating rate issued by governments, government agencies and supra-nationals worldwide. The Fund may also invest in other transferable securities, money market instruments, bonds convertible into common stock, mortgage backed securities, including both agency and non-agency MBS, and asset backed securities, including collateralised loan obligations and collateralised mortgage obligations and other fixed income and equity linked investments, namely the financial derivative instruments.

Benchmark Degree of Freedom

The Fund is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

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

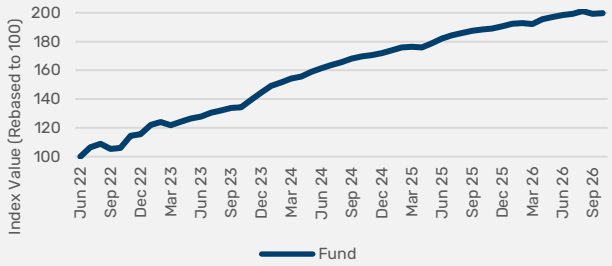
Fund Risks

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 Important considerations and where appropriate seek professional advice before investing.**

Monthly return[1]: 0.23%

Performance Chart (Since Inception)[1]

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



YTD return[1]: 4.78%

Fund Details (Key Facts)[2]

Inception Date	30 June 2022
Fund Size	USD 9,608,013,913
Structure	UCITS
Domicile	Ireland
Investment Manager	GLG Partners LP
Portfolio Manager	Jonathan Golan

Summary Risk Indicator (SRI)

Lower Risk ← → Higher Risk

Typically Lower Rewards — Typically Higher Rewards

1	2	**3**	4	5	6	7

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[1]

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	0.23%	0.26%	2.17%	4.78%	6.02%	48.58%	n/a	n/a	99.67%

Discrete Performance[1]

Year	Oct 2025 - Oct 2026	Oct 2024 - Oct 2025	Oct 2023 - Oct 2024	Oct 2022 - Oct 2023	Oct 2021 - Oct 2022
Fund	6.02%	11.06%	26.18%	26.80%	n/a

Performance Statistics Since Inception[1]

	Annualised Return	Annualised Volatility	Sharpe Ratio[3]	Correlation	Beta	Information Ratio	Tracking Error
Fund	17.29%	6.10%	2.04	n/a	n/a	n/a	n/a

Daily Sharpe Ratio	Daily Annualised Volatility
4.26	2.92%

Historical Performance[1]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2022	n/a	n/a	n/a	n/a	n/a	n/a	6.49%	2.24%	-3.22%	0.57%	8.01%	1.01%	15.62%
2023	5.48%	1.64%	-1.68%	2.03%	1.63%	1.20%	1.97%	1.27%	1.39%	0.36%	3.77%	3.67%	25.04%
2024	3.12%	1.73%	1.67%	0.96%	2.16%	1.48%	1.44%	1.22%	1.45%	0.86%	0.58%	0.73%	18.82%
2025	1.18%	1.19%	0.30%	-0.35%	1.67%	1.87%	1.29%	0.80%	0.81%	0.49%	0.37%	0.81%	10.93%
2026	0.92%	0.21%	-0.36%	1.76%	0.87%	0.66%	0.37%	1.01%	-0.97%	0.23%	n/a	n/a	4.78%

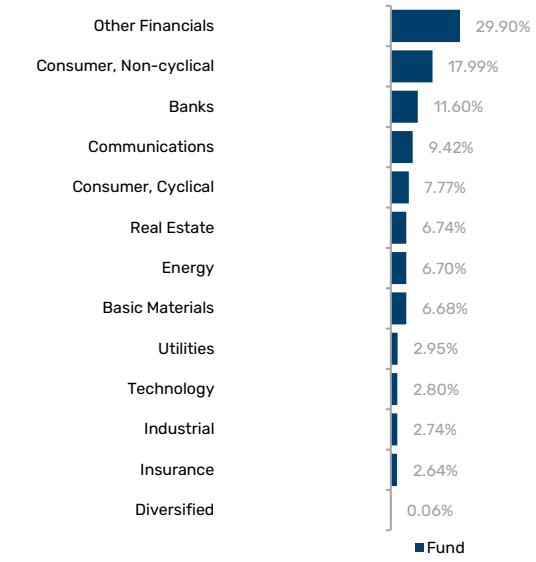
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Exposure and Risk Analysis

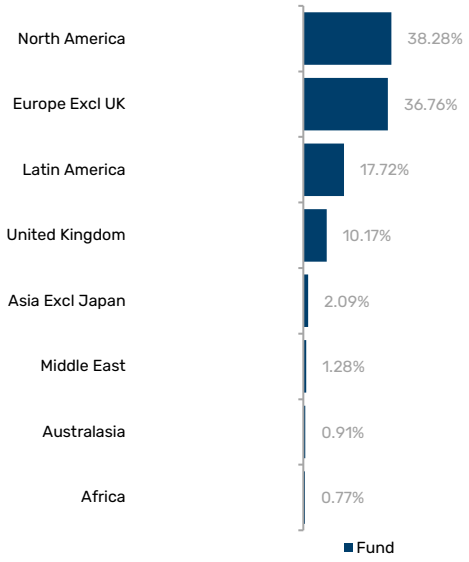
Portfolio Statistics

Spread Duration	3.86	**Yield to Maturity (Hedged to core currency - USD)**	9.90%
Modified Duration	3.16	**Yield to Worst (Hedged to core currency - USD)**	9.63%
Effective Duration	2.84	**Running Yield**	8.52%
Number of Issuers[4]	306	**Total Position Count[4]**	431
Option Adjusted Spread (OAS)	509 bps		

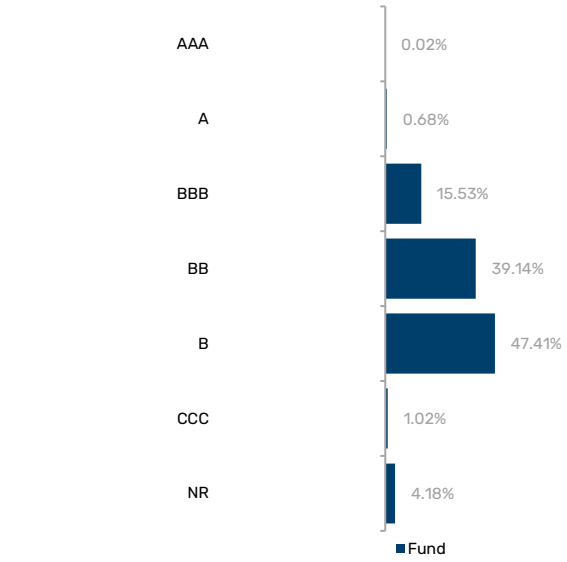
Sector Breakdown[5]



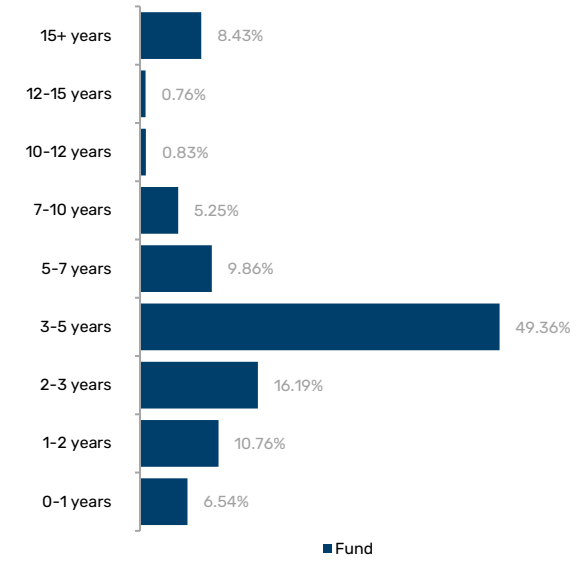
Geographical Breakdown[5]



Credit Rating Breakdown[5,6]



Portfolio Maturity Breakdown[5]



Exposure by Asset Class[7]

	Long Exposure	Short Exposure
Asset-Backed Securities	9.26%	0.00%
Duration Risk Management	0.42%	0.00%
Single Name Corporates	91.40%	0.00%
Single Name Corporates - Derivatives	7.77%	-0.47%

Duration & Credit Risk Management Breakdown[8]

	Long Exposure	Short Exposure	DV01 (Bps)	CS10 (Bps)
Duration Risk Management	0.42%	0.00%	-0.06	0.00

Top 10 Issuers[9,10]

Issuer Issuer Region – Sector - Credit Rating	Exposure
North America - Communications - BBB	4.07%
Latin America - Utilities - BBB	2.95%
North America - Consumer, Non-cyclical - BB	2.88%
Latin America - Consumer, Non-cyclical - BB	2.25%
Latin America - Basic Materials - B	2.11%
North America - Consumer, Cyclical - B	1.97%
Europe Excl UK - Consumer, Non-cyclical - B	1.86%
North America - Other Financials - B	1.53%
Europe Excl UK - Consumer, Non-cyclical - B	1.51%
Europe Excl UK - Consumer, Non-cyclical - B	1.44%

NAV[11]

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF[12]	Performance Fee[13]	Management Fee[14]
IB USD	106.69	IE000WU421Y6	1,000,000	n/a	1.21%	n/a	1.00%
D H CHF	111.17	IE0002NV2M24	1,000	n/a	1.56%	n/a	1.35%
D H EUR	139.91	IE00008TZ2E8	1,000	n/a	1.56%	n/a	1.35%
D H SGD	130.28	IE000SMX4PN7	1,000	n/a	1.56%	n/a	1.35%
D H SGD Net-Dist MO	98.27	IE000MYBQYL4	1,000	n/a	1.56%	n/a	1.35%
D USD	138.85	IE000W4DU5G7	1,000	n/a	1.56%	n/a	1.35%
D USD Net-Dist MO	113.95	IE000QJ30X74	1,000	n/a	1.56%	n/a	1.35%
DB H CHF	101.20	IE000S0TA3O4	1,000	n/a	1.96%	n/a	1.75%
DB H EUR	104.13	IE000WFG9PJ8	1,000	n/a	1.98%	n/a	1.75%
DB H SGD	102.46	IE000WPC0L87	1,000	n/a	1.95%	n/a	1.75%
DB H SGD Net-Dist MO	97.16	IE000Q5TH3I8	1,000	n/a	1.96%	n/a	1.75%
DB USD	105.86	IE000EGAKI03	1,000	n/a	1.96%	n/a	1.75%
DB USD Net-Dist MO	99.38	IE00039W6MB8	1,000	n/a	1.96%	n/a	1.75%
DLB H EUR	103.54	IE0009VD6MI6	1,000	n/a	1.45%	15%	1.25%
DLB USD	104.95	IE000T8VZDV2	1,000	n/a	1.46%	15%	1.25%
DV USD	117.70	IE0002MW07F3	1,000	n/a	1.59%	n/a	1.38%
DVB H EUR	101.77	IE00033N56O9	1,000	n/a	1.97%	n/a	1.75%
DVU H AUD Net-Dist Q	100.19	IE000T5HMZJ3	1,000	n/a	1.29%	n/a	1.35%
DVU H SGD	102.40	IE0000AGP1Z0	1,000	n/a	1.29%	n/a	1.35%
DVU USD	104.52	IE000RC0PDH2	1,000	n/a	1.29%	n/a	1.35%
DVYB USD	103.47	IE000S8MPIS8	1,000	n/a	2.12%	n/a	1.90%
DW USD	119.99	IE000I709Y18	1,000	n/a	2.46%	n/a	2.25%
DWB USD G-Dist MO	98.30	IE00056U8JP0	1,000	n/a	2.41%	n/a	2.20%
DWU USD	110.76	IE000S6WDH72	1,000	n/a	1.99%	n/a	1.80%
DWUB USD	104.54	IE000P5WZO82	1,000	n/a	2.41%	n/a	2.20%
DWYB USD	104.31	IE000UWEDFN8	1,000	n/a	2.66%	n/a	2.45%
DWYBU USD	100.25	IE000FLVHQ70	1,000	n/a	2.61%	n/a	2.40%
DY H EUR	108.60	IE000PWNRC04	1,000	n/a	1.96%	n/a	1.75%
DYV H EUR	104.56	IE0004D112R1	1,000	n/a	1.71%	n/a	1.50%
DYV USD	123.77	IE000MHLGM17	1,000	n/a	1.71%	n/a	1.50%
DYVB USD	105.44	IE00041XGB53	1,000	n/a	2.10%	n/a	1.90%
DYVB USD G-Dist Q	98.51	IE00003X4HX9	1,000	n/a	2.10%	n/a	1.90%
DYW H EUR	110.82	IE000HZT4EI5	1,000	n/a	1.70%	n/a	1.50%

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF[12]	Performance Fee[13]	Management Fee[14]
I H CHF	128.53	IE000078N0B2	1,000,000	n/a	0.81%	n/a	0.60%
I H CHF Net-Dist Q	96.50	IE000W9W3X72	1,000,000	n/a	0.82%	n/a	0.60%
I H EUR	185.32	IE000E4XZ7U3	1,000,000	n/a	0.81%	n/a	0.60%
I H EUR Net-Dist Q	98.87	IE00039BRO89	1,000,000	n/a	0.81%	n/a	0.60%
I H GBP	198.14	IE000RA2ZI45	1,000,000	n/a	0.81%	n/a	0.60%
I H GBP G-Dist Q	118.23	IE000ZTSNQP4	1,000,000	n/a	0.81%	n/a	0.60%
I H GBP Net-Dist Q	100.21	IE000H80DYD5	1,000,000	n/a	0.79%	n/a	0.60%
I H SGD	109.33	IE0004GJJEL8	1,000,000	n/a	0.81%	n/a	0.60%
I H SGD NET-DIST Q	98.65	IE000TJJZO41	1,000,000	n/a	0.81%	n/a	0.60%
I USD	203.36	IE000NS7XVU2	1,000,000	n/a	0.81%	n/a	0.60%
I USD G-DIST Q	103.33	IE000MH61K00	1,000,000	n/a	0.81%	n/a	0.60%
I USD Net-Dist Q	103.55	IE0007APOFQ7	1,000,000	n/a	0.81%	n/a	0.60%
IB H CHF	101.46	IE00079XKA20	1,000,000	n/a	1.21%	n/a	1.00%
IB H EUR	104.92	IE000FR1WHU7	1,000,000	n/a	1.20%	n/a	1.00%
IB H EUR Net-Dist A	102.52	IE0008XP87E2	1,000,000	n/a	1.22%	n/a	1.00%
IB H GBP	106.63	IE000B5Y5BQ7	1,000,000	n/a	1.23%	n/a	1.00%
IB H SGD	103.33	IE000GXF1WJ0	1,000,000	n/a	1.21%	n/a	1.00%
IB H SGD Net-Dist MO	97.74	IE00059E7IP1	1,000,000	n/a	1.21%	n/a	1.00%
IB USD Net-Dist MO	100.04	IE0001AW7354	1,000,000	n/a	1.22%	n/a	1.00%
IF H CHF	137.05	IE0002IX4RL4	1,000,000	n/a	0.46%	n/a	0.25%
IF H EUR	187.82	IE000230XXL4	1,000,000	n/a	0.46%	n/a	0.25%
IF H GBP	166.11	IE000PP176W6	1,000,000	n/a	0.46%	n/a	0.25%
IF USD	203.60	IE00068B59K2	1,000,000	n/a	0.46%	n/a	0.25%
ILB H CHF	100.25	IE0004CHUXA1	1,000,000	n/a	0.72%	15%	0.50%
ILB H EUR	104.30	IE000HZGQMH3	1,000,000	n/a	0.72%	15%	0.50%
ILB H GBP	105.87	IE0002A9MF97	1,000,000	n/a	0.71%	15%	0.50%
ILB USD	105.94	IE000ZM34ZL5	1,000,000	n/a	0.71%	15%	0.50%
ILB USD Net-Dist MO	99.38	IE00070RULL9	1,000,000	n/a	0.72%	15%	0.50%
ILBU H EUR	102.89	IE0001R6ISK0	1,000,000	n/a	0.22%	15%	0.50%
IU USD	137.66	IE000N1GJB86	1,000,000	n/a	0.21%	n/a	0.60%
IVYB USD	101.74	IE000N0U38C8	1,000,000	n/a	1.62%	n/a	1.40%
IX H GBP	129.60	IE0006TC5KE9	100,000,000	n/a	0.56%	n/a	0.60%
IXU EUR	111.78	IE000Z0Y9MC0	100,000,000	n/a	0.45%	n/a	0.60%
IYV USD	122.51	IE000LLOBUD3	1,000,000	n/a	1.21%	n/a	1.00%
IYVB USD	105.96	IE000B3VIOB8	1,000,000	n/a	1.61%	n/a	1.40%
IYVB USD G-Dist Q	99.26	IE00011KIID6	1,000,000	n/a	1.61%	n/a	1.40%

Please note, shareclass specific performance can be found at; https://www.man.com/products/68111

Not all fees and charges may be shown, please consult the prospectus, KIID/KID for further Information.

Dealing Terms

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

[1] Please note all performance statistics and charts are based on the 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.
The performance track record for Man Dynamic Income IB USD combines two periods: from 30/06/2022 to 10/10/2025, it reflects the I USD share class with IB USD fees applied retrospectively; from 10/10/2025 onwards, it reflects the actual IB USD share class.

[2] Fund Size represents the combined AUM of all share-classes.

[3] 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.

[4] Please note, Bond and Equity Futures, Inflation and Interest Rate Swaps, Currency, Forward FX, Repos and Duration and Cash Management Instruments have been excluded.

[5] Please note, all breakdowns show net positions and exclude; Bond and Equity Futures, Inflation and Interest Rate Swaps, Currency, Forward FX, Repos and Duration and Cash Management Instruments.

[6] 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.

[7] 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.

[8] DV01 is the estimated impact on the fund in response to a one basis point increase in interest rates.
CS10 is the estimated impact on the fund in response to a ten basis point increase in credit spreads.

[9] 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.

[10] 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, Duration Risk Management, Credit Risk Management, forward FX and currency positions have been excluded.

[11] The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.
Please note, some share classes are closed to new subscriptions, please contact Man Group for further information.

[12] 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.

[13] 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.

[14] Management Fee: Representative of the maximum management fee that may apply. For full details regarding the management fee, please refer to the fund's prospectus.

Important Considerations

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 over the medium to long term a positive return is not guaranteed over any time period and capital is in fact at risk.

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.

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.

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.

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 30% so the United States makes up 30% 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 offering documents 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 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.

EOM Position - End-of-month Position

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 Worst (YTW) - Yield to Worst is the lowest potential return an investor can expect on a bond without the issuer defaulting. It represents the worst-case scenario yield by calculating returns across all possible call dates, put dates, and maturity scenarios, then selecting the minimum.

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This material is of a promotional nature.
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