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.
Note for UK investors: this product is not subject to UK sustainable investment labelling and disclosure requirements.

Man Global Investment Grade Opportunities

Monthly summary report: 30 October 2026 **Reporting Class:** I H EUR

Investment Policy

Investment Objective

The Fund seeks to provide income and capital growth over the medium to long term. The Investment Manager will select investments principally by evaluating the expected risk and return of each individual issuer in the Fund. The Investment Manager will seek to buy securities in which the expected returns overstate the risks and will rigorously analyse the issuers' financial statements and business fundamentals to ascertain their ability to repay their debt

Type of Assets

The Portfolio will invest at least 80% of its Net Asset Value in investment grade securities (as determined by the Investment Manager using the highest rating ascribed by relevant credit rating agencies, or where no such ratings are available, using its own internal rating). The Portfolio may invest up to 20% in below investment grade securities (using the aforementioned rating methodology) on a net basis. It may actively use financial derivative instruments which can multiply gains or losses. It has no geographic or sectoral focus, and can invest in unrated securities, up to 20% in securitised assets and up to 30% in emerging markets on a net basis.

Benchmark Degree of Freedom

The Fund is actively managed and intends to outperform the ICE BofA Global Large Cap Corporate 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.

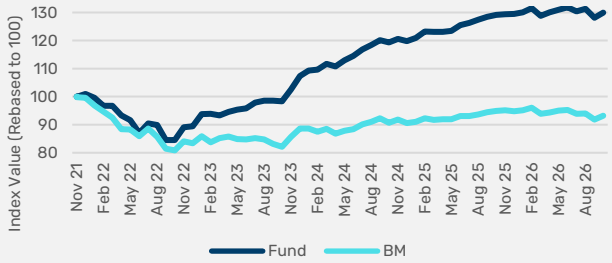
Fund Risks

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

Monthly return[1]: 1.40%

Performance Chart (Since Inception)[1]

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



	Name
Benchmark	ICE BofA Global Large Cap Corporate Index (EUR, TR) Hedged

Awards and Ratings [3]

YTD return[1]: 0.39%

Fund Details (Key Facts)[2]

Inception Date	10 November 2021
Fund Size	USD 7,841,834,579
Structure	UCITS
Domicile	Ireland
Investment Manager	GLG Partners LP
SFDR Classification	Article 8
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.

Cumulative Performance[1]

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	1.40%	-0.38%	-0.10%	0.39%	0.66%	32.17%	30.05%	n/a	29.95%
Benchmark	1.48%	-0.71%	-1.27%	-1.69%	-1.82%	13.44%	n/a	n/a	-6.81%

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	0.66%	8.20%	21.36%	16.31%	-15.40%
Benchmark	-1.82%	4.69%	10.37%	1.61%	-18.90%

Performance Statistics Since Inception[1]

	Annualised Return	Annualised Volatility	Sharpe Ratio[4]	Correlation	Beta	Information Ratio	Tracking Error
Fund	5.41%	7.04%	0.46	n/a	n/a	n/a	n/a
Benchmark	-1.41%	6.52%	n/a	0.88	0.95	2.01	3.39%

Daily Sharpe Ratio	Daily Annualised Volatility
0.76	4.26%

Historical Performance[1]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD	BM YTD
2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.08%	1.04%	0.96%	-0.46%
2022	-1.31%	-2.90%	0.04%	-3.60%	-1.86%	-4.95%	3.99%	-0.64%	-6.00%	0.00%	5.38%	0.36%	-11.45%	-16.27%
2023	4.85%	0.17%	-0.65%	1.37%	0.82%	0.44%	2.17%	0.68%	0.00%	-0.20%	4.33%	4.71%	20.15%	6.38%
2024	1.77%	0.29%	1.89%	-0.79%	1.92%	1.40%	2.04%	1.28%	1.50%	-0.69%	1.05%	-0.61%	11.56%	2.10%
2025	0.89%	1.95%	-0.16%	0.07%	0.28%	1.65%	0.63%	0.88%	0.79%	0.51%	0.21%	0.05%	8.02%	4.71%
2026	0.49%	1.11%	-2.07%	0.99%	0.67%	0.69%	-1.08%	0.69%	-2.42%	1.40%	n/a	n/a	0.39%	-1.69%

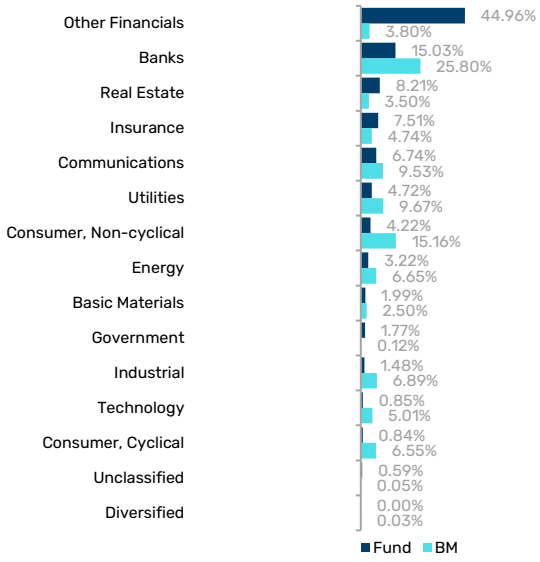
Past performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.

Exposure and Risk Analysis

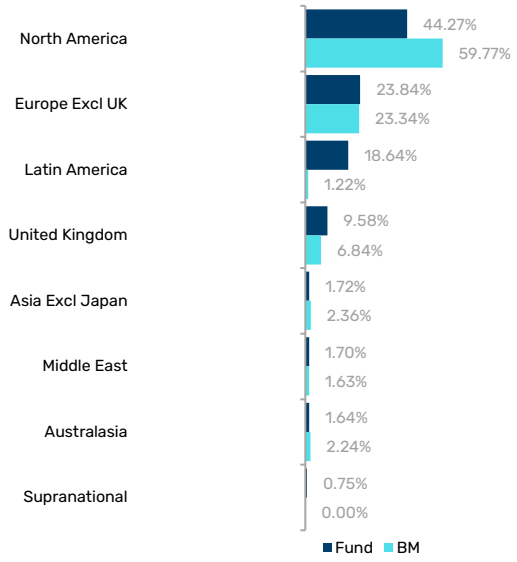
Portfolio Statistics

Spread Duration	4.10	**Yield to Maturity (Hedged to core currency - USD)**	8.30%
Modified Duration	5.91	**Yield to Worst (Hedged to core currency - USD)**	8.10%
Effective Duration	5.56	**Running Yield**	6.80%
Number of Issuers[5]	285	**Total Position Count[5]**	415
Option Adjusted Spread (OAS)	340 bps		

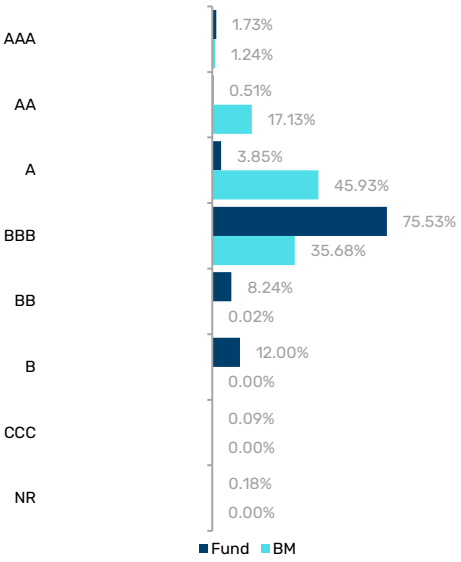
Sector Breakdown[6]



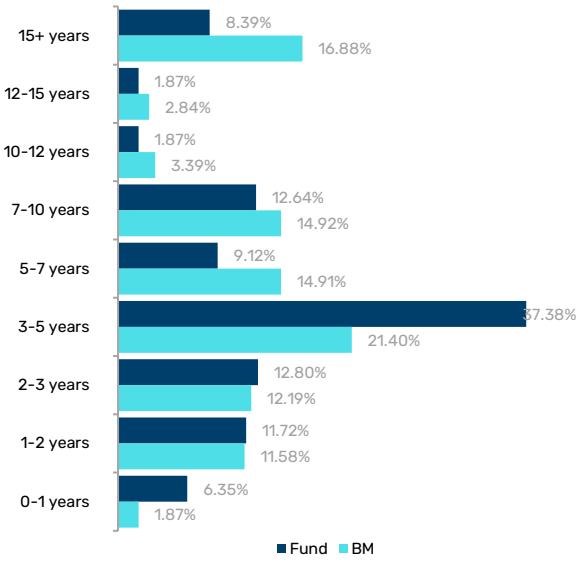
Geographical Breakdown[6]



Credit Rating Breakdown[6,7]



Portfolio Maturity Breakdown[6]



Exposure by Asset Class[8]

	Long Exposure	Short Exposure
Asset-Backed Securities	12.25%	0.00%
Duration Risk Management	35.30%	0.00%
Emerging Government	1.02%	0.00%
Single Name Corporates	84.37%	0.00%
Single Name Corporates - Derivatives	6.07%	-1.57%

Duration & Credit Risk Management Breakdown[9]

	Long Exposure	Short Exposure	DV01 (Bps)	CS10 (Bps)
Duration Risk Management	35.30%	0.00%	-2.50	0.00

Top 10 Issuers[10,11]

Issuer Issuer Region – Sector - Credit Rating	Exposure
North America - Communications - BBB	5.49%
North America - Other Financials - BBB	3.63%
Latin America - Utilities - BBB	3.60%
Latin America - Banks - BBB	2.25%
North America - Other Financials - BBB	2.20%
North America - Other Financials - BBB	2.10%
North America - Other Financials - BBB	1.98%
North America - Other Financials - BBB	1.67%
North America - Real Estate - BBB	1.61%
North America - Other Financials - BBB	1.59%

ESG Data[12]

Fund ESG Score	48.73	**Benchmark ESG Score**	70.10
Fund Sustainalytics Risk Rating	25.95	**Benchmark Sustainalytics Risk Rating**	20.43
Fund Weighted Average Carbon Intensity (Exposure covered: 50.78%)[13]	n/a	**Benchmark Weighted Average Carbon Intensity (Exposure covered: 93.80%)[14]**	176.60
Scaled Fund Weighted Average Carbon Intensity	n/a	**Scaled Benchmark Weighted Average Carbon Intensity**	188.28

NAV[15]

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF[16]	Performance Fee[17]	Management Fee[18]
I USD	143.16	IE000XOE1GE5	1,000,000	n/a	0.70%	n/a	0.49%
D H CHF	123.83	IE0009LPDD84	1,000	n/a	1.45%	n/a	1.24%
D H EUR	134.65	IE000MI53C66	1,000	n/a	1.45%	n/a	1.24%
D H SGD	118.77	IE000L34SIZ8	1,000	n/a	1.45%	n/a	1.24%
D USD	143.05	IE000V4MQ908	1,000	n/a	1.45%	n/a	1.24%
D USD Net-Dist-MO	109.92	IE000KEXCUV1	1,000	n/a	1.45%	n/a	1.24%
DU USD	143.19	IE00055D8831	1,000	n/a	0.21%	n/a	1.24%
DUV H EUR	104.32	IE000XAGNOO2	1,000	n/a	1.45%	n/a	1.24%
DUV H EUR Net-Dist A	100.12	IE0009FVO2V4	1,000	n/a	1.45%	n/a	1.24%
DV USD	114.51	IE000EYC6YG5	1,000	n/a	1.48%	n/a	1.27%
DW H EUR	129.90	IE0005FE8Z02	1,000	n/a	1.39%	n/a	2.14%
DW USD	139.19	IE000SISN8H9	1,000	n/a	2.36%	n/a	2.14%
DWU USD	106.58	IE000UM0IFD4	1,000	n/a	1.90%	n/a	1.69%
DWUY USD	99.19	IE000AA4PAN9	1,000	n/a	1.90%	n/a	1.69%
DXV H AUD Net-Dist Q	100.40	IE00001TK166	1,000	n/a	0.92%	n/a	1.24%
DXV H EUR	100.33	IE0003VZUTC9	1,000	n/a	0.92%	n/a	1.24%
DXV H SGD	100.28	IE000WE5BU38	1,000	n/a	0.92%	n/a	1.24%
DXV USD	100.51	IE00065UFRM9	1,000	n/a	0.92%	n/a	1.24%
DXV USD Net-Dist Q	100.40	IE000DPXU6V6	1,000	n/a	0.92%	n/a	1.24%
DY H EUR	130.26	IE00043B3AI4	1,000	n/a	1.61%	n/a	1.40%
DYV USD	127.38	IE000GDY7UP9	1,000	n/a	1.60%	n/a	1.39%
DYV USD G-Dist Q	107.49	IE0004Y0KUV0	1,000	n/a	1.60%	n/a	1.39%
I EUR Net-Dist A	115.80	IE000FZONFF6	1,000,000	n/a	0.70%	n/a	0.49%
I H (BRL) USD	141.69	IE0008U2MV73	1,000,000	n/a	0.70%	n/a	0.49%

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF[16]	Performance Fee[17]	Management Fee[18]
I H AUD	101.59	IE000ZA0Z5I9	1,000,000	n/a	0.71%	n/a	0.49%
I H CHF	125.70	IE000XN0BFX3	1,000,000	n/a	0.70%	n/a	0.49%
I H EUR	129.95	IE000VA5W9H0	1,000,000	n/a	0.70%	n/a	0.49%
I H EUR Net-Dist A	105.22	IE000HUNJLV8	1,000,000	n/a	0.70%	n/a	0.49%
I H GBP	139.85	IE0009XKM2Z8	1,000,000	n/a	0.70%	n/a	0.49%
I H GBP NET-DIST Q	101.00	IE000N92KCI8	1,000,000	n/a	0.70%	n/a	0.49%
I H JPY	10,204.28	IE000LMFGB04	100,000,000	n/a	0.70%	n/a	0.49%
I H SGD	104.65	IE000BRKYT44	1,000,000	n/a	0.70%	n/a	0.49%
I H SGD Net-Dist Q	95.48	IE000NZAZZT2	1,000,000	n/a	0.71%	n/a	0.49%
I JPY	10,110.45	IE000JGP07Y1	100,000,000	n/a	0.71%	n/a	0.49%
I USD Net-Dist MO	110.77	IE000YV0OGL8	1,000,000	n/a	0.70%	n/a	0.49%
IF EUR Net-Dist A	121.79	IE000NPI3I93	1,000,000	n/a	0.46%	n/a	0.25%
IF H EUR	131.31	IE000FTP5ZV4	1,000,000	n/a	0.46%	n/a	0.25%
IF H EUR Net-Dist Q	96.67	IE000BJUV7F9	1,000,000	n/a	0.46%	n/a	0.25%
IF H GBP	144.98	IE0006C92Y45	1,000,000	n/a	0.46%	n/a	0.25%
IF H GBP Net-Dist Q	107.99	IE000UFXFSI1	1,000,000	n/a	0.46%	n/a	0.25%
IF USD Net-Dist Q	100.45	IE000RV2XNE5	1,000,000	n/a	0.46%	n/a	0.25%
IV USD	119.63	IE0005KVN6A7	1,000,000	n/a	0.98%	n/a	0.77%
IX H EUR	100.35	IE000FXRGXJ3	100,000,000	n/a	0.62%	n/a	0.49%
IX H GBP Net-Dist Q	100.36	IE000Y7KOR37	100,000,000	n/a	0.62%	n/a	0.49%
IX USD	100.54	IE000I7E6M72	100,000,000	n/a	0.62%	n/a	0.49%
IX USD Net-Dist Q	100.42	IE00030RNJS7	100,000,000	n/a	0.62%	n/a	0.49%
IXMU H EUR	107.24	IE000BTX72N2	100,000,000	n/a	0.26%	20%	0.49%
IYV USD	124.37	IE0000E87WX6	1,000,000	n/a	1.10%	n/a	0.89%
IYV USD G-Dist Q	108.75	IE000KQALD31	1,000,000	n/a	1.10%	n/a	0.89%

Please note, shareclass specific performance can be found at; https://www.man.com/products/65120

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.

[2] Fund Size represents the combined AUM of all share-classes.
The Fund promotes, among other characteristics, environmental or social characteristics within meaning of Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) on sustainability-related disclosures in the financial services sector.
Please note that the benchmark is not a reference benchmark pursuant to the Sustainable Finance Disclosure Regulation (SFDR).

[3] Awards and/or ratings are for information purposes only and should not be construed as an endorsement of any Man Group company nor or of their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined.
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Morningstar Overall Rating is for the Man Global Investment Grade Opportunities I H EUR share class only; other classes may have different performance characteristics. Out of 434 Global Corporate Bond - EUR Hedged funds.

[4] 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.

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

[6] 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.

[7] 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.

[8] 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.

[9] 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.

[10] 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.

[11] 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.

[12] ESG Score data is provided by MSCI. Please note the MSCI ESG Score has been rebased to assume gross fund exposure of 100% to ensure a fair comparison is able to be made. These ESG Scores are provided for information purposes only. The Fund does not have any ESG scoring target as part of its commitments.
Weighted average carbon intensity represents the exposure to carbon-intensive companies, expressed in tons CO2e / $M revenue. Data provided by S&P Trucost, MSCI & Sustainalytics, calculated using the TCFD methodology (Scope 1&2 GHG Emissions in tonnes divided by Million $ of revenue).
Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. A company's ESG Risk Rating score is assigned to one of five risk categories: Negligible Risk (Overall Score of 0-9.99 points), Low Risk (10-19.99 points), Medium Risk (20-29.99 points), High Risk (30-39.99 points) & Severe Risk (40 and higher points).
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.

[13] 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.
Scaled Weighted Average Carbon Intensity is normalized to 100% absolute exposure to enable comparison between fund and benchmark. Long-short portfolios may have absolute exposure exceeding 100%, which has been scaled to this baseline. The underlying calculation may be based on partial holdings coverage and has been proportionally adjusted to represent the stated exposure level.

[14] 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.
Scaled Weighted Average Carbon Intensity is normalized to 100% absolute exposure to enable comparison between fund and benchmark. Long-short portfolios may have absolute exposure exceeding 100%, which has been scaled to this baseline. The underlying calculation may be based on partial holdings coverage and has been proportionally adjusted to represent the stated exposure level.

[15] The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

[16] 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.

[17] 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.

[18] 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.

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. 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.
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The fund is a UCITS and registered with the Dutch regulator, the Netherlands Authority for the Financial Markets ('AFM'). Man Asset Management (Ireland) Limited is appointed to market the fund(s) in the Netherlands and is registered as such by the AFM www.afm.nl.
For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund. Before deciding to invest, investors should consider all fund characteristics and objectives as outlined in the prospectus or related documents, please refer to the KID / KIID for information on commissions, fees, and other charges. The difference at any one time between the sale and repurchase price of a unit in the UCITS means that the investment should be viewed as medium term to long term. The Manager may decide to terminate marketing activities at any time.
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:
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- EU member state, by its local authorities, by any other OECD member state, or by any public international body of which one or more EU member states are members. For more information please refer to the prospectus.
- 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
- World Bank

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