

Man GLG Strategic Bond



MONTHLY SUMMARY REPORT: 31 JANUARY 2023

REPORTING CLASS: Man GLG Strategic Bond I H EUR

FUND DESCRIPTION

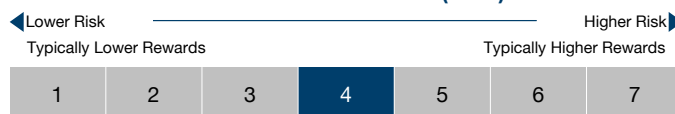
The Fund seeks to provide a total return for investors, with a monthly income and the potential for capital growth. The Investment Manager will select investments with a top-down assessment of the macroeconomic environment, including the likely path of growth, inflation and interest rates, in various countries. The Fund primarily invests in investment grade government and corporate bonds globally (as determined by the Investment Adviser using the highest rating ascribed by relevant credit rating agencies, or, where no such ratings are available, using its own internal rating), cash and cash equivalents including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper. The Fund may actively use financial derivative instruments to achieve the investment objective. It may also invest in a number of other assets including currencies, money market instruments, floating rate notes, preference shares, bond securities, other funds, cash and other liquid assets. The Fund may increase its holdings of cash and other liquid assets in times of market turbulence. The fund is actively managed.

A complete description of fund aims is set out in the fund's prospectus.

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 following risks and where appropriate seek professional advice before investing: **Investment Objective Risk, Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, Leverage Risk, Total Return, Emerging Markets, Non-Investment Grade Securities.** More details can be found in the risk glossary. **Prior to making investments investors should read and consider the fund's offering documents.**

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



See Glossary for an explanation of the SRRI Calculation

MORNINGSTAR RATING™

★★★

FUND DETAILS

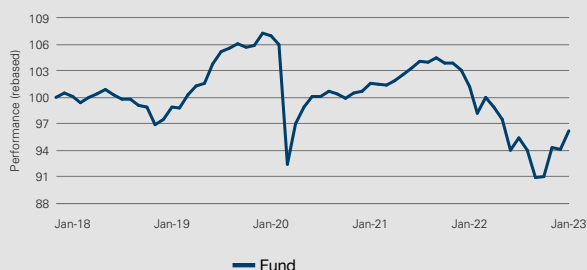
Inception Date ¹	23 November 2017
Fund Size	GBP 244,691,745
Portfolio Manager(s)	Craig Veysey
Structure	UCITS
Domicile	Ireland
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 12:00 (Dublin) on dealing date
Redemptions	Before 12:00 (Dublin) on dealing date
Investment Type	Accumulating
Ongoing Charge Figure (OCF) ¹	0.62%

¹ Refers to the reporting share class only. Other classes may differ.

DISCRETE PERFORMANCE

	31 Jan 18 - 31 Jan 19	31 Jan 19 - 31 Jan 20	31 Jan 20 - 31 Jan 21	31 Jan 21 - 31 Jan 22	31 Jan 22 - 31 Jan 23
Reporting Class	-1.23%	8.25%	-5.10%	-0.39%	-4.94%

PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (31 January 2023)

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass
Annualised Return	-0.74%
Annualised Volatility	7.42%
Sharpe Ratio ²	N/A

² Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations. Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees. **This is a marketing communication.**

COMMENTARY

The Man GLG Strategic Bond ('Fund') returned 2.23% in January.

As inflation continued to cool, and leading indicators of growth moderated also, government bonds priced in a slowdown of rate hikes from major central banks. US 10-year yields fell dramatically from a peak of 3.89% at the start of the year, to 3.32% at the low intra-month.

Global bond indices got off to an exceptionally strong start in 2023. The global investment grade index was up 3.32% while the global high yield index delivered a 3.70% return. The Fund's credit holdings kept pace with markets, with investment grade credit contributing 2.60% to returns, while high yield securities contributed a further 0.68%.

The Banking sector performed very well in January across the entire capital structure. Several of the Fund's bank credits reported results, showing higher capital ratios, prudent provisions and improved earnings. The sector added 1.13% to portfolio returns.

Also of note were Vivion and Canary Wharf, which were mentioned for their lagging performance in December. Both credits have made a significant recovery, adding 0.22% to Fund returns in January.

After what was a very strong year in 2022, Tactical positioning detracted -0.91% from returns in January. Government bond positioning drove the majority of this, with a negative contribution of -0.76%, while currency positioning and credit hedging were responsible for -0.11% and -0.04% respectively.

The Fund built a negative tactical duration stance in the first week of January. Short positioning was implemented through bond futures, predominantly in Germany, but to a lesser extent in the US, France, Italy and the UK. Broad appetite for fixed income in the New Year drowned out some of these smaller technical effects. While the strong rally in early January went against Tactical positioning, it greatly benefited Strategic positioning.

The bond futures positions were largely unwound in the second week of January, and the Fund began extending duration in the latter stages of the month.

The Fund held short US dollar exposure throughout much of January, against a collection of DM currencies, with the Japanese yen and the euro being the largest. After a period of significant strength last year, we expect the dollar to underperform versus DM currencies, given it is much closer to the end of its hiking cycle than the ECB and other central banks.

Towards the end of January, the Fund implemented some credit hedges through CDS indices, as the positive fund flow momentum began showing signs of easing and with spreads rallying significantly tight of cash markets.

Market Outlook

After an incredibly strong start to the year for government bond and credit markets, there has been a pause, as exceptionally strong US data brought into question the prevailing market narrative of probable US and European recessions later in 2023. We view the Federal Reserve as likely to be cautious of employing further aggressive rate hikes from here when inflation seems to be on a disinflationary path and the full extent of previous rate increases haven't fully impacted yet. Elsewhere however we note that the ECB may be more confident of pushing through rate increases should growth surprise to the upside in the near term. This play may have more serious consequences for growth at a later stage.

In terms of government bond markets, we view US treasuries and other core government bond markets as likely to range trade in the near term, although we remain cognisant of investor appetite for global bond markets at the most attractive yield levels in several years. Much stronger evidence of growth slowdown or even recession risk will be required for rate cuts to be employed, which would in turn provide additional support for government bond markets.

Positioning

The Fund has adopted a more balanced view on credit markets following the exceptionally strong market environment in January. While we believe spreads in our favoured areas of the fixed income markets remain attractive, and acknowledge all in yields are as attractive as they have been in years, we believe some caution on general market spread levels is warranted. As such, the Fund has added credit hedges via CDS indices for the first time since September, reducing the Fund's credit risk exposure by just over 15%.

The AA came with a widely expected tender offer in January, in keeping with the pattern they have shown of proactively refinancing debt. Simultaneously, the company launched a new issue, in which the Fund participated.

Trading in January was focussed on optimising the portfolio according to our CAVS process. Credits that had rallied past fair value were trimmed, and other credits were added.

The portfolio had a duration of 7.0 years at January month-end.

After steadily adding to government bonds in January, we scaled back slightly ahead of key central bank meetings in order to control for the risks of event risk and potential high volatility.

After a large move higher on hawkish ECB speakers, we are cautious on the potential for a further significant drop in bond yields in the near term. We assess investor positioning to now be cleaner, and the market narrative is shifting towards 'soft landing' from 'hard landing'. In such an environment, central banks may raise rates further and leave them on hold for longer than previously thought.

Should yields approach recent highs, and with markets very sensitive to the potential for a Fed pivot on rates, we would expect to add again to government bonds and in particular US treasuries, by buying back short positions in bond futures and adding tactically to longer duration cash government bonds. As always, we anticipate managing both cash government bonds and duration positions actively should bond markets remain volatile.

Whilst the peak in the Fed funds rate remains firmly in view, the US dollar can remain under some pressure versus currencies benefiting from more aggressive rate support.

CUMULATIVE PERFORMANCE

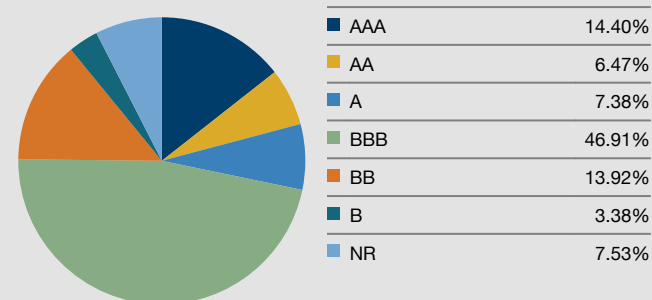
	Fund
1 Month	2.23%
3 Months	5.69%
6 Months	0.75%
YTD	2.23%
1 Year	-4.94%
3 Years	-10.14%
5 Years	-3.92%
Since Inception	-3.80%

EXPOSURE AND RISK ANALYSIS

PORTFOLIO STATISTICS

Yield to Maturity	5.39%
Running Yield	4.88%
Duration	7.00
Cash/FX Forward	-0.91%

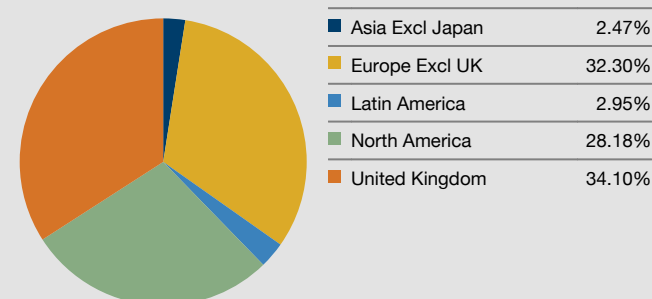
BOND EXPOSURE BY CREDIT RATING



TOP 10 HOLDINGS^

	(Net)
US TREASURY (15-Nov-2052 , 4.000%)	8.41%
Credit Default Swap DOW JONES CDX.NA.IG Index	-7.92%
LONG GILT FUTURE Mar23 (ICF)	-6.84%
UK GOVERNMENT (22-Jul-2052 , 3.750%)	6.55%
Credit Default Swap ITRAXX EUROPE CROSSOVER Index	-6.46%
Credit Default Swap DOW JONES CDX.NA.HY Index	-5.74%
EURO-BUXL 30Y BND Mar23 (EUX)	-5.20%
COOPWH 11 12/20/25 (22-Dec-2025 , 11.000%)	3.43%
Credit Default Swap ITRAXX EUROPE Index	-3.39%
US TREASURY (15-Nov-2042 , 4.000%)	3.12%

BOND EXPOSURE BY ISSUER REGION



HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-	-	-	-	-	-	-	-	-	-	0.04%	0.53%	0.57%
2018	-0.44%	-0.70%	0.60%	0.41%	0.50%	-0.58%	-0.53%	0.03%	-0.69%	-0.25%	-1.95%	0.57%	-3.02%
2019	1.40%	-0.10%	1.54%	1.05%	0.26%	2.17%	1.35%	0.42%	0.46%	-0.39%	0.18%	1.29%	10.04%
2020	-0.24%	-0.98%	-12.77%	4.94%	1.94%	1.20%	0.01%	0.62%	-0.27%	-0.58%	0.61%	0.26%	-6.11%
2021	0.83%	-0.09%	-0.09%	0.54%	0.62%	0.71%	0.81%	-0.12%	0.46%	-0.55%	-0.01%	-0.81%	2.32%
2022	-1.84%	-2.92%	1.82%	-1.11%	-1.37%	-3.60%	1.51%	-1.55%	-3.22%	0.05%	3.64%	-0.24%	-8.73%
2023	2.23%	-	-	-	-	-	-	-	-	-	-	-	2.23%

NAV TABLE

Class	NAV	2020	2021	2022	ISIN	Minimum Initial	Minimum Additional	Entry Charge‡	Redemption Fee (Up to)	OCF	Performance Fee
I EUR H	0.96	-6.11%	2.32%	-8.73%	IE00BDVJ9G50	1,000,000	0	N/A	N/A	0.62%	N/A
D GBP Net-Dist MO	0.88	-5.94%	2.63%	-7.82%	IE00BGT6GW45	1,000	0	N/A	N/A	1.04%	N/A
D CHF H	87.64	-	1.70%	-9.58%	IE00BKBDPF78	1,000	-	N/A	N/A	1.04%	N/A
D EUR H	0.90	-6.43%	1.93%	-9.13%	IE00BKBDPD54	1,000	-	N/A	N/A	1.04%	N/A
D GBP	1.46	-5.94%	2.62%	-7.81%	IE00BGT6GQ84	1,000	0	N/A	N/A	1.04%	N/A
D USD H	113.63	-	2.71%	-7.26%	IE00BKBDPH92	1,000	-	N/A	N/A	1.04%	N/A
D USD H Net-Dist A	99.01	-	2.37%	-7.56%	IE00BKBDPK22	1,000	-	N/A	N/A	1.37%	N/A
DV H USD	0.99	-	2.34%	-7.60%	IE00BL6VL772	1,000	-	N/A	N/A	1.37%	N/A
DY EUR H	0.89	-6.83%	1.62%	-9.39%	IE00BKBDPJ17	1,000	-	N/A	N/A	1.37%	N/A
DY USD H	0.86	-	2.70%	-7.33%	IE00BKBDPP76	1,000	-	N/A	N/A	1.04%	N/A
I EUR H Net-Dist MO	0.79	-6.12%	2.35%	-8.75%	IE00BGV1JQ25	1,000,000	0	N/A	N/A	0.62%	N/A
I GBP	1.37	-5.54%	3.06%	-7.42%	IE00BGT6GR91	1,000,000	0	N/A	N/A	0.62%	N/A
I GBP Net-Dist A	77.26	-	3.06%	-7.42%	IE00BKBDPR90	1,000,000	-	N/A	N/A	0.62%	N/A
I GBP Net-Dist MO	0.90	-5.55%	3.06%	-7.42%	IE00BGV1JX91	1,000,000	0	N/A	N/A	0.62%	N/A
I H CHF	91.56	-	2.09%	-9.13%	IE00BKBDPL39	1,000,000	-	N/A	N/A	0.62%	N/A
I H EUR Net-Dist A	71.34	-	2.30%	-8.68%	IE00BKBDPQ83	1,000,000	-	N/A	N/A	0.62%	N/A
I H USD Net-Dist MO	0.88	-4.75%	3.17%	-6.95%	IE00BGV1JY09	1,000,000	0	N/A	N/A	0.62%	N/A
I JPY H	9248.54	-	2.78%	-8.86%	IE00BKBDPM46	100,000,000	-	N/A	N/A	0.62%	N/A
I USD H	1.07	-4.75%	3.16%	-6.92%	IE00BGT6GS09	1,000,000	0	N/A	N/A	0.62%	N/A
IV USD H	0.98	-	1.60%	-7.78%	IE00BL6VL889	1,000,000	-	N/A	N/A	0.87%	N/A
IXF GBP	1.61	-5.33%	3.29%	-7.21%	IE00BGT6GT16	100,000,000	0	N/A	N/A	0.39%	N/A
IXF GBP Net-Dist MO	0.94	-5.32%	3.30%	-7.21%	IE00BGV1JZ16	100,000,000	-	N/A	N/A	0.39%	N/A
IXF USD H	1.49	-4.51%	3.39%	-6.73%	IE00BGT6GV38	100,000,000	0	N/A	N/A	0.39%	N/A

Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Euro 50.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges.

*Entry Charge is up to the rate indicated.

§ Please note that the Fund will, from time to time, assume exposure to equity indices for efficient portfolio management purposes.

*Awards and/or ratings should not be construed as an endorsement of any Man Group company nor 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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GLOSSARY

Annualised Return	An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.
Annualised Volatility	Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.
Beta	A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.
Comparator Benchmark	An index or similar factor against which a fund manager invites investors to compare a fund's performance.
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 more than one rating agency awards a score, the best rating will be chosen. If no official score is awarded by S&P, Moody's or Fitch a rating for the issuer will be used if available.
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.
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.
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.
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.
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.
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.
Net and Gross Exposure	The amount of a portfolio's exposure to the market. Net exposure is calculated by subtracting the amount of the portfolio with short market exposure from the amount of the portfolio that is long. For example, if a portfolio is 100% long and 20% short, its net exposure is 80%. Gross exposure is calculated by combining the absolute value of both long and short positions. For example, if a portfolio is 100% long and 20% short, its gross exposure is 120%.
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.
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.
Redemption Fee	This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out.
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.
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.
Synthetic Risk & Reward Indicator (SRRI)	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
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.
Yield	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.
YTD	Year-to-date.

RISK GLOSSARY

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.

Emerging Markets - The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

Non-Investment Grade Securities - The Fund may invest a significant proportion of its assets in non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities.

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

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), 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 is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus and the Reports and Accounts of the UCITS can be obtained in English. In Switzerland, the Prospectus is also available in German.

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

In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

More than 35% of the Fund's total holdings in bonds may be issued by or guaranteed by:

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.

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