

# Man GLG Strategic Bond



MONTHLY SUMMARY REPORT: 30 NOVEMBER 2021

REPORTING CLASS: Man GLG Strategic Bond I GBP

## FUND DESCRIPTION

The Fund aims to achieve a total return for investors, with a monthly income and the potential for capital growth. The Fund will invest primarily in investment grade government and corporate bonds globally (which may be fixed or floating rate), cash and cash equivalents. In seeking to achieve its aim the Fund may use financial derivative instruments (i.e. instruments whose prices are dependent on one or more underlying assets).

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

## FUND RISKS

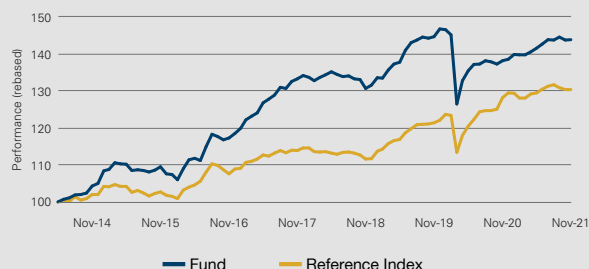
The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether 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: **Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, Leverage Risk, 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.

## DISCRETE PERFORMANCE

	30 Nov 16 - 30 Nov 17	30 Nov 17 - 30 Nov 18	30 Nov 18 - 30 Nov 19	30 Nov 19 - 30 Nov 20	30 Nov 20 - 30 Nov 21
Reporting Class	13.61%	-2.00%	10.75%	-4.50%	4.14%
Reference Index	5.87%	-2.02%	8.81%	5.58%	1.75%

## PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (30 November 2021)

Benchmark represented by: IA Sterling Strategic Bond

## PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Reference Index	Relative
Annualised Return	5.13%	3.66%	1.47%
Annualised Volatility	6.21%	4.48%	1.73%
Sharpe Ratio <sup>2</sup>	0.75	0.71	0.04
Correlation	0.90	N/A	N/A
Beta	1.25	N/A	N/A
Information Ratio	0.50	N/A	N/A
Tracking Error	2.95%	N/A	N/A

<sup>2</sup> 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.**

## SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower Risk Higher Risk  
Typically Lower Rewards Typically Higher Rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

See Glossary for an explanation of the SRRI Calculation

MORNINGSTAR RATING™

★★★

## FUND DETAILS

Inception Date <sup>1</sup>	09 May 2014
Fund Size	GBP 299,916,473
Portfolio Manager(s)	Craig Veysey
Structure	UCITS
Domicile	Ireland
Reference Index	IA Sterling Strategic Bond
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) <sup>1</sup>	0.62%

<sup>1</sup> Refers to the reporting share class only. Other classes may differ.

## COMMENTARY

The Man GLG Strategic Bond ('Fund') returned 0.05% in November and 3.8% year to date.

Moderately higher government bond yields in the US, but somewhat lower rate expectations and lower yields in Europe, saw a mixed market picture in November. Elevated inflation and Federal Reserve talk of a faster taper of QE saw a stronger US dollar but materially weaker credit and emerging markets.

For investment grade credit, where government bond yield declines had a larger impact, the global index was up 0.17%. High yield being more sensitive to wider spreads lost -1.47%. The Fund's investment grade holdings detracted -0.24%, while high yield credit only detracted -0.11%.

Longer duration and lower beta credit were naturally the best performers from a total return perspective, given the market drivers in November. Aviva, Santander, and Dell performed best in this context.

The energy sector detracted from Fund performance in November as the oil price fell sharply from its recent highs, reaching the lowest levels since August this year. Pemex was the largest underperformer in November.

Tactical positioning contributed 0.40% and was effectively implemented as a risk management tool for the portfolio during the month, benefitting in particular from a long US dollar position mid-month as tapering got underway and safe-haven exposure late in November in response to Covid-19 risks.

Portfolio duration remained relatively low for much of the month, remaining defensive on potential rates volatility driven by QE tapering and elevated inflation. This was implemented in particular through short bond futures, predominantly in US long dated maturities.

Short positions were removed in Europe and the UK, prior to the Bank of England's rate setting meeting, with a higher rate move already aggressively priced by markets.

The Fund's short US duration position was fully scaled back as spiking Covid-19 cases in Europe and the emergence of the Omicron variant brought concern about potential future lockdowns. Duration was further extended through US and Germany 30-year positions following an increase in volatility to provide further risk-off protection to the portfolio.

This positioning performed well as the potential for an accelerated tapering timeline increased near-term rate expectations, fuelling further strength in the dollar.

Following profit taking on the US dollar positioning later in November, safe haven positions in the Japanese yen and Swiss franc versus the US dollar were added, which benefitted from a risk-off move heading into month-end.

## Market Outlook

Volatility has picked up significantly across markets in late November and early December. This is due in part to the conflicting signals of a more hawkish Federal Reserve in the US, while central banks in Europe remain more dovish amidst new Covid restrictions. With inflation no longer viewed as transitory, a faster taper of QE from the Fed is set to be announced at their mid-December meeting. The uncertainty created by the new Omicron variant, in addition to lockdown measures already being implemented in Austria and Germany amongst others, has driven new downside growth risks in the near term, but potentially even greater inflation fuelled supply risks. We anticipate markets can remain more volatile into year-end, and at present maintain a more reasonable degree of safe haven exposure as a result.

Recent inflation data has surprised somewhat further to the upside again. In October, there was a surprise month-on-month increase in US CPI of 0.9%. Prices related to energy were up 4.8% month-on-month contributing roughly a third to the total month-on-month CPI move. Importantly however, Brent and natural gas futures were lower by 18% and 28% from their October peak respectively at the end of November. Recent commodity weakness could have a meaningful follow-through impact on inflation in the coming months.

Looking ahead, in government bonds it is important to emphasise that the Federal Reserve is clearly aiming to speed up its tapering of QE, as long as virus risks and economic data allow. This is likely to maintain volatility in risk markets too and will probably also lead to bouts of weakness in US treasuries on better news.

## Positioning

Spread levels have moved wider in November but are still well below long-term moving averages. Given current spreads we remain cautiously constructive on credit, as we consider the very strong macroeconomic data offset by a slightly more hawkish tilt from central banks as they react to accelerating inflation and uncertainty around the Omicron Covid variant.

The Fund once again enlarged its position in Lloyds this month. The specific bond purchased was a 'legacy' bond – issued before the Basel III framework was designed – and is subject to an exchange agreement that will allow the Fund to access a new, Basel III compliant bond at a rate which appears favourable.

Dell has launched a tender for their higher coupon senior debt, following an exceptionally strong set of third quarter results which saw revenues exceed expectations, printing 21% higher than one year ago.

The Fund held protection into month-end in Itraxx Crossover and Subordinated Financials.

The overall duration of the Fund was 9.5 at month-end, which is close to the highest of the year.

We cut the short UST duration position in late November, in part due to the higher near-term risk of lockdowns in Europe, and the potential for lower growth outcomes and potential safe haven rallies as a result.

Following the significant pick-up in volatility demonstrated by markets late in November, we added significant further safe haven exposure to portfolios. This included US duration, through purchase of US treasuries in 10's and 30's, we also added Germany 30yr and sold Italy 10yr.

Late in November, as volatility spiked, we also sold 9.5% US Dollar versus Japanese Yen, and sold 5% USD versus CHF. The US dollar had outperformed strongly recently due to higher relative rate expectations, but this positioning was believed to be at risk due to extreme investor positioning.

The portfolio's yield to maturity was 3.6% at the end of November, with the Fund's corporate exposure yielding 4.2%. The income yield of 4.4% could potentially act as a key foundation to expected Fund returns.

## CUMULATIVE PERFORMANCE

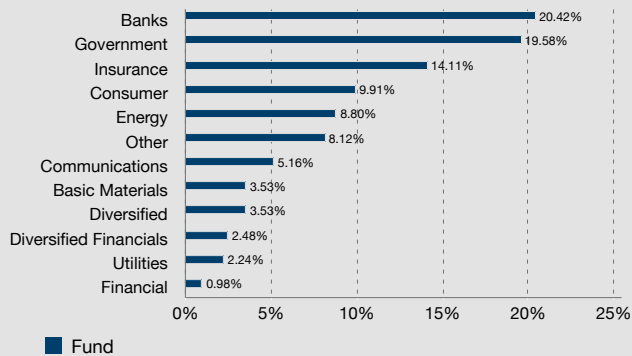
	Fund	Reference Index	Relative
1 Month	0.05%	0.00%	0.05%
3 Months	0.07%	-0.95%	1.02%
6 Months	1.67%	0.75%	0.92%
YTD	3.81%	0.73%	3.08%
1 Year	4.14%	1.75%	2.40%
3 Years	10.15%	16.88%	-6.73%
5 Years	22.65%	21.24%	1.41%
Since Inception	46.03%	31.30%	14.73%

## EXPOSURE AND RISK ANALYSIS

### PORTFOLIO STATISTICS

Yield to Maturity	3.63%
Running Yield	4.43%
Duration	9.53
Cash/FX Forward	2.94%

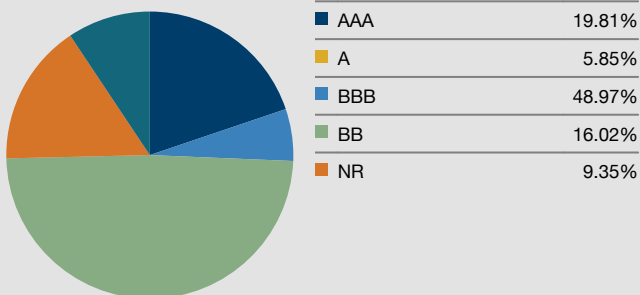
### CASH BOND EXPOSURE BREAKDOWN \$



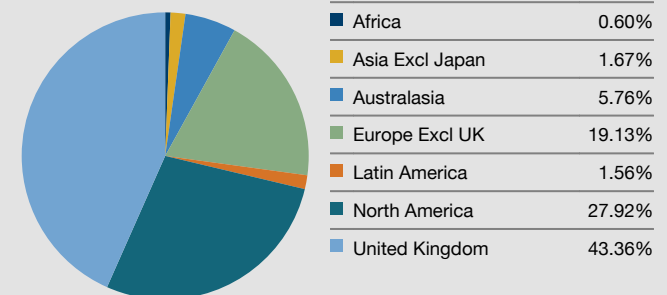
### TOP 10 HOLDINGS^

	(Net)
Credit Default Swap ITRAXX EUROPE CROSSOVER Index	-19.91%
Credit Default Swap Financials Index	-9.98%
US TREASURY (15-Nov-2051 , 1.875%)	7.11%
AUSTRALIAN GOVERNMENT (21-Dec-2030 , 1.000%)	5.70%
US TREASURY (15-May-2031 , 1.625%)	3.70%
SANUK 10 3/8 12/31/49	3.61%
COOPWH 11 12/20/25 (18-Dec-2025 , 11.000%)	3.53%
GERMAN GOVERNMENT (15-Aug-2052 , 0.000%)	3.08%
DELL 8.35 07/15/46 (15-Jul-2046 , 8.350%)	3.06%
VIVION 3 08/08/24 (08-Aug-2024 , 3.000%)	2.99%

### CASH BOND EXPOSURE BY CREDIT RATING



### CASH BOND EXPOSURE BY ISSUER REGION



## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	1.46%	0.66%	0.41%	0.79%	0.15%	0.33%	1.91%	0.71%	6.58%
2015	3.21%	0.39%	1.61%	-0.29%	-0.11%	-1.49%	0.13%	-0.15%	-0.37%	0.49%	0.83%	-1.74%	2.45%
2016	-0.22%	-1.28%	2.86%	2.15%	0.41%	-0.54%	3.34%	2.90%	-0.53%	-0.74%	0.48%	0.97%	10.10%
2017	1.19%	1.89%	0.85%	0.77%	2.18%	0.78%	0.81%	1.67%	-0.23%	1.45%	0.54%	0.64%	13.23%
2018	-0.35%	-0.66%	0.70%	0.52%	0.56%	-0.50%	-0.45%	0.15%	-0.60%	-0.13%	-1.87%	0.72%	-1.92%
2019	1.50%	-0.04%	1.62%	1.16%	0.37%	2.31%	1.50%	0.52%	0.58%	-0.22%	0.28%	1.43%	11.53%
2020	-0.14%	-0.90%	-12.89%	4.98%	2.00%	1.25%	0.09%	0.66%	-0.19%	-0.49%	0.68%	0.32%	-5.54%
2021	0.88%	-0.05%	-0.01%	0.60%	0.67%	0.79%	0.87%	-0.06%	0.52%	-0.50%	0.05%	-	3.81%

## NAV TABLE

Class	NAV	2018	2019	2020	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
I GBP Cap	1.46	-1.92%	11.53%	-5.54%	IE00BGT6GR91	1,000,000	0	N/A	N/A	0.62%	N/A
D GBP Net-Dist MO	0.98	-2.32%	11.02%	-5.94%	IE00BGT6GW45	1,000	0	N/A	N/A	1.04%	N/A
D CHF H Cap	95.77	-	-	-	IE00BKBDPF78	1,000	-	N/A	N/A	1.04%	N/A
D EUR H Cap	0.97	-	-	-6.43%	IE00BKBDPD54	1,000	-	N/A	N/A	1.04%	N/A
D GBP Cap	1.56	-2.33%	11.07%	-5.94%	IE00BGT6GQ84	1,000	0	N/A	N/A	1.04%	N/A
D USD H Cap	120.47	-	-	-	IE00BKBDPH92	1,000	-	N/A	N/A	1.04%	N/A
D USD H Net-Dist A	105.37	-	-	-	IE00BKBDPK22	1,000	-	N/A	N/A	1.37%	N/A
DY EUR H Cap	0.97	-	-	-6.83%	IE00BKBDPJ17	1,000	-	N/A	N/A	1.37%	N/A
DY USD H Cap	0.99	-	-	-	IE00BKBDPP76	1,000	-	N/A	N/A	1.04%	N/A
I EUR H Cap	1.04	-3.02%	10.04%	-6.11%	IE00BDVJ9G50	1,000,000	0	N/A	N/A	0.62%	N/A
I EUR H Net-Dist MO	0.89	-2.99%	10.03%	-6.12%	IE00BGV1JQ25	1,000,000	0	N/A	N/A	0.62%	N/A
I GBP Net-Dist A	1.01	-1.94%	11.52%	-5.55%	IE00BGV1JX91	1,000,000	0	N/A	N/A	0.62%	N/A
I GBP Net-Dist MO	1.01	-1.94%	11.52%	-5.55%	IE00BGV1JX91	1,000,000	0	N/A	N/A	0.62%	N/A
I H CHF	99.47	-	-	-	IE00BKBDPL39	1,000,000	-	N/A	N/A	0.62%	N/A
I H EUR Net-Dist A	0.89	-2.99%	10.03%	-6.12%	IE00BGV1JQ25	1,000,000	0	N/A	N/A	0.62%	N/A
I H USD Net-Dist A	0.98	-0.36%	13.19%	-4.75%	IE00BGV1JY09	1,000,000	0	N/A	N/A	0.62%	N/A
I H USD Net-Dist MO	0.98	-0.36%	13.19%	-4.75%	IE00BGV1JY09	1,000,000	0	N/A	N/A	0.62%	N/A
I JPY H	10024.86	-	-	-	IE00BKBDPM46	100,000,000	-	N/A	N/A	0.62%	N/A
I USD H Cap	1.12	-	13.30%	-4.75%	IE00BGT6GS09	1,000,000	0	N/A	N/A	0.62%	N/A
IXF GBP Cap	1.70	-1.69%	11.80%	-5.33%	IE00BGT6GT16	100,000,000	0	N/A	N/A	0.39%	N/A
IXF GBP Net-Dist MO	1.05	-1.72%	11.75%	-5.32%	IE00BGV1JZ16	100,000,000	-	N/A	N/A	0.39%	N/A
IXF USD H Cap	1.57	-0.16%	13.51%	-4.51%	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.

Morningstar Analyst Rating™ & Morningstar Rating™ © Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Rating past performance is no guarantee of future results. Where applicable, detailed information about Morningstar's Analyst Rating & the Morningstar Rating, including their methodology, is available upon request.

†Please refer to the Fund's prospectus for further details.

^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.

## GLOSSARY

<b>Annualised Return</b>	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.
<b>Annualised Volatility</b>	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.
<b>Beta</b>	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.
<b>Comparator Benchmark</b>	An index or similar factor against which a fund manager invites investors to compare a fund's performance.
<b>Correlation</b>	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.
<b>Credit Rating (quality)</b>	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.
<b>Distribution Yield</b>	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.
<b>Duration</b>	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.
<b>Entry Charge</b>	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.
<b>Exposure</b>	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.
<b>FX Forward</b>	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.
<b>Information Ratio</b>	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.
<b>Long Position</b>	A security that is bought in expectation that it will rise in value.
<b>Maturity</b>	Maturity is the length of time before a financial instrument ends, after which it must either be renewed or it will cease to exist.
<b>NAV</b>	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.
<b>Net and Gross Exposure</b>	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%.
<b>Ongoing Charge Figure (OCF)</b>	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.
<b>Overweight/Underweight</b>	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.
<b>Performance Fee</b>	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.
<b>Redemption Fee</b>	This is the maximum amount by which your investment may be reduced prior to the proceeds being paid out.
<b>Running Yield</b>	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.
<b>Sector (i)</b>	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.
<b>Sector (ii)</b>	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.
<b>Sharpe Ratio</b>	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.
<b>Short Position</b>	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.
<b>Synthetic Risk &amp; Reward Indicator (SRRI)</b>	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.
<b>Tracking Error</b>	Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.
<b>Yield</b>	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.
<b>YTD</b>	Year-to-date.

## RISK GLOSSARY

**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.

**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](http://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](http://www.cnmv.es). Man Funds plc: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Funds plc that is registered with the CNMV with registration number 296.

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

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.

This material is for information purposes only and does not constitute an offer or invitation to invest in any product for which any Man Group plc affiliate provides investment advisory or any other services. It is not contractually binding nor does it represent any information required by any legislative provision. Prior to making any investment decisions, investors should read and consider the fund's offering documents.

Opinions expressed are those of the author as of the date of their publication, and are subject to change.

Some statements contained in these materials concerning goals, strategies, outlook or other non-historical matters may be "forward-looking statements" and are based on current indicators and expectations at the date of their publication. We undertake no obligation to update or revise them. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those implied in the statements.

Distribution of this material and the offer of shares may be restricted and the minimum subscription amount may be higher in certain jurisdictions. The product(s) mentioned within this material (i) may not be registered for distribution in your jurisdiction, and (ii) may only be available to professional or otherwise qualified investors or entities. It is important that distributors and/or potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information.

Unless stated otherwise the source of all information is Man Group plc and its affiliates as of the date on the first page of this material.

Unless stated otherwise the source of all market data is Man Group Database and Bloomberg.

This material was prepared by GLG Partners LP ("Investment Manager") (company number LP006776) which is registered in England and Wales at Riverbank House, 2 Swan Lane, London, EC4R 3AD. Authorised and regulated in the UK by the Financial Conduct Authority. This material is distributed pursuant to global distribution and advisory agreements by subsidiaries and consultants of Man Group plc ("Marketing Entities"). Specifically, in the following jurisdictions:

**Australia:** To the extent this material is distributed in Australia it is communicated by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581, which is regulated by the Australian Securities & Investments Commission (ASIC). This information has been prepared without taking into account anyone's objectives, financial situation or needs.

**European Economic Area:** Unless indicated otherwise this material is communicated in the European Economic Area by Man Asset Management (Ireland) Limited ("MAMIL") which is registered in Ireland under company number 250493 and has its registered office at 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. MAMIL is authorised and regulated by the Central Bank of Ireland under number C22513.

**Germany/Liechtenstein:** To the extent this material is used in Germany/Liechtenstein, the communicating entity is Man (Europe) AG, which is authorised and regulated by the Liechtenstein Financial Market Authority (FMA). Man (Europe) AG is registered in the Principality of Liechtenstein no. FL-0002.420.371-2. Man (Europe) AG is an associated participant in the investor compensation scheme, which is operated by the Deposit Guarantee and Investor Compensation Foundation PCC (FL-0002.039.614-1) and corresponds with EU law. Further information is available on the Foundation's website under [www.eas-liechtenstein.li](http://www.eas-liechtenstein.li). A number of the Fund's share classes are registered for distribution to professional and non-professional investors in Germany/Liechtenstein. The Fund's documentation can be obtained in German free of charge from the relevant paying agent. In Germany: BHF-BANK Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main. In Liechtenstein: LGT Bank AG, Herrengasse 12, FL-9460 Vaduz.

**Hong Kong SAR:** To the extent this material is distributed in Hong Kong SAR, this material is communicated by Man Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. This material can only be communicated to intermediaries, and professional clients who are within one of the professional investors exemptions contained in the Securities and Futures Ordinance and must not be relied upon by any other person(s).

**Japan:** To the extent this material is distributed in Japan it is communicated by Man Group Japan Limited, Financial Instruments Business Operator, Director of Kanto Local Finance Bureau (Financial instruments firms) No. 624 for the purpose of providing information on investment strategies, investment services, etc. provided by Man Group, and is not a disclosure document based on laws and regulations. This material can only be communicated only to professional investors (i.e. specific investors or institutional investors as defined under Financial Instruments Exchange Law) who may have sufficient knowledge and experience of related risks.

**Switzerland:** To the extent the material is distributed in Switzerland the communicating entity is Man Investments AG, which is regulated by the Swiss Financial Market Supervisory Authority. A number of share classes in the Ireland domiciled Fund have been registered for distribution with the Swiss Financial Markets Supervisory Authority. The Swiss representative is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ. The Swiss paying agent is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich. The Prospectus, the Key Investor Information Document (the "KIID"), the Memorandum and Articles of Association as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative. In respect of the units distributed in and from Switzerland, the place of jurisdiction is Pfäffikon SZ, Switzerland.

**United Kingdom:** Unless indicated otherwise this material is communicated in the United Kingdom by Man Solutions Limited ("MSL") which is an investment company as defined in section 833 of the Companies Act 2006. MSL is registered in England and Wales under number 3385362 and has its registered office at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom. MSL is authorised and regulated by the UK Financial Conduct Authority (the "FCA") under number 185637.

**Recipients of this material are deemed to be investment professionals and/or qualified investors that have employed appropriately qualified individuals to manage their financial assets and/or are a financial services entity appointed by an investor to provide fiduciary advisory and/or portfolio management services in respect of their financial assets. Information provided in response to queries regarding investment strategies and products managed by the Investment Manager will not be deemed to be provision of investment advice or personal investment recommendations, or assessment of the suitability or appropriateness of any investment products or consideration of the particular circumstances specific to any individual recipient to whom this material has been sent.**

This material is not suitable for US persons.

This material is proprietary information and may not be reproduced or otherwise disseminated in whole or in part without prior written consent. Any data services and information available from public sources used in the creation of this material are believed to be reliable. However accuracy is not warranted or guaranteed. © Man 2021

## SHAREHOLDER SERVICES

<b>Name</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company
<b>Address</b>	Cork Airport Business Park, Unit 6100, Avenue 6000, Cork Ireland
<b>Telephone</b>	353-21-438-0000
<b>Fax</b>	-
<b>Email</b>	<a href="mailto:man.shareholderservicing@bnymellon.com">man.shareholderservicing@bnymellon.com</a>

<b>Investment Manager</b>	GLG Partners LP
<b>Custodian</b>	BNY Mellon Trust Company (Ireland) Limited
<b>Administrator</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company
<b>Management Company</b>	Man Asset Management (Ireland) Limited