

# Asteria Funds - 2029 IG Corporate Bond

Monthly summary report: 30 January 2026

Reporting Class:

RH EUR Acc

## Investment Policy

### Investment Objective

The investment objective of the Fund is to provide income and capital growth over the life of the Fund.

### Type of Assets

The Fund aims to generate positive total returns over a period of three (3) years and six (6) months, beginning at the end of the initial offer period where shares are open for subscriptions by investing in a diversified portfolio, primarily consisting of capital structures from senior secured to subordinated bonds. The Fund will invest across the full range of capital structures from senior secured to subordinated bonds. The Fund may invest up to 30% of its Net Asset Value in emerging markets. The Fund will invest (i) at least 80% of its net asset value (the "Net Asset Value") in fixed and floating rate corporate or government bonds listed or traded on recognised markets globally, and (ii) at least 60% of its Net Asset Value in investment grade securities. The Fund aims at implementing its investment objective by investing in (i) exchange traded and OTC financial derivative instruments, (ii) money market instruments and (iii) other collective investment schemes as described in further detail in the Prospectus. The Fund may invest up to net 40% of its net assets in below investment grade securities or in unrated securities. The Fund may also invest up to a maximum of 10% of its net assets in contingent convertible bonds, structured as contingent convertibles securities (CoCos). The Fund may also invest

up to a maximum of 10% of its net assets in Asset Backed Securities (ABS), including Collateralized Loan Obligations (CLOs) and Collateralized Mortgage Obligations (CMOs), and/or Mortgage Backed Securities (MBS). The Fund's exposure to distressed securities is limited to 10% of its assets.

### Benchmark Degree of Freedom

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

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

## Fund Risks

The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. **Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the risks detailed in the risk glossary and where appropriate seek professional advice before investing.**

Monthly return<sup>1</sup>: 0.73%

### Performance Chart (Since Inception)<sup>1</sup>

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



**Please note, the performance figures are representative from the end of the Additional Subscription Period, 14th November 2025.**

YTD return<sup>1</sup>: 0.73%

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

Inception Date	23 September 2025
Fund Size	EUR 701,436,898
Structure	UCITS
Domicile	Luxembourg
Investment Manager	Asteria Investment Managers S.A.
SFDR Classification	Article 8

### Summary Risk Indicator (SRI)

← Lower Risk

Higher Risk →

Typically Lower Rewards

Typically Higher Rewards

1	2	3	4	5	6	7
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See Glossary for an explanation of the calculation. Please refer to the KID/KIID for the relevant Risk Indicator in your jurisdiction.

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

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	0.73%	n/a	n/a	0.73%	n/a	n/a	n/a	n/a	1.43%

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2025	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.29%	0.41%	0.70%
2026	0.73%	n/a	n/a	0.73%									

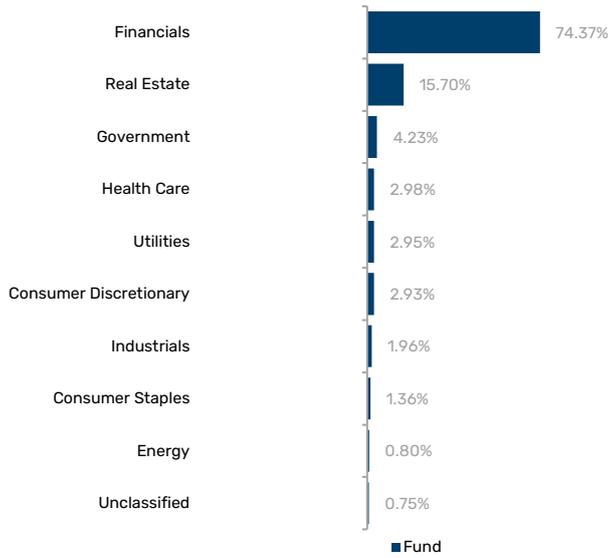
Past performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.

## Exposure and Risk Analysis

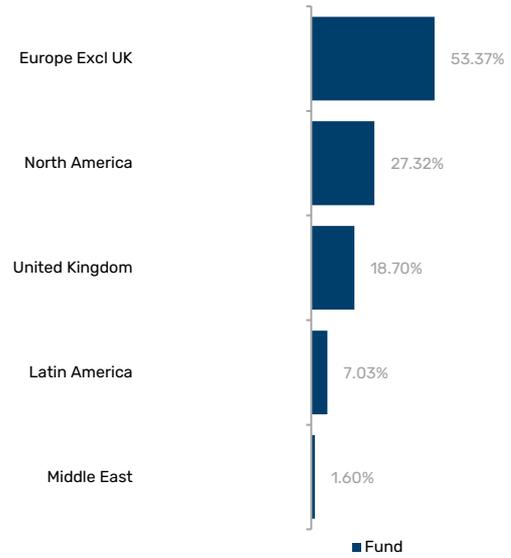
### Portfolio Statistics

<b>Spread Duration</b>	3.19	<b>Yield to Maturity (Hedged to core currency - EUR)</b>	4.32%
<b>Modified Duration</b>	2.95	<b>Yield to Worst (Hedged to core currency - EUR)</b>	4.17%
<b>Effective Duration</b>	2.95	<b>Running Yield</b>	6.47%
<b>Number of Issuers<sup>3</sup></b>	64	<b>Total Position Count<sup>3</sup></b>	80
<b>Long Issuers<sup>3</sup></b>	64	<b>Long Position Count<sup>3</sup></b>	80
<b>Short Issuers<sup>3</sup></b>	0	<b>Short Position Count<sup>3</sup></b>	0
<b>Option Adjusted Spread (OAS)</b>	229 bps		

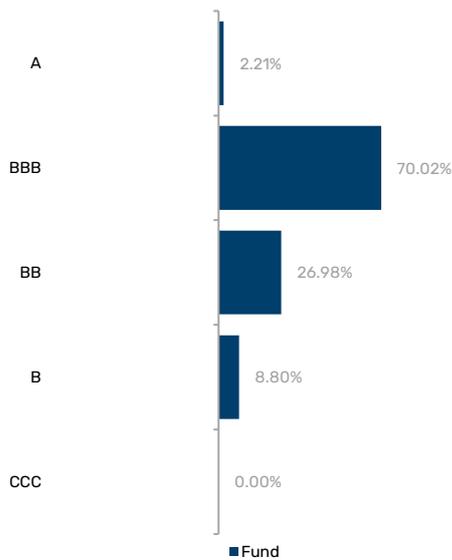
### Sector Breakdown<sup>4</sup>



### Geographical Breakdown<sup>4</sup>



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



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

	Long Exposure	Short Exposure
Convertibles	0.33%	0.00%
Duration Risk Management	36.94%	-30.54%
Emerging Government	1.87%	0.00%
Single Name Corporates	89.42%	0.00%
Single Name Corporates - Derivatives	16.40%	0.00%

## Duration & Credit Risk Management Breakdown

	Long Exposure	Short Exposure	DV01 (Bps)	CS10 (Bps)
Duration Risk Management	36.94%	-30.54%	0.00	0.00

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

Issuer	Exposure
Issuer Region - Sector - Credit Rating	
Europe Excl UK - Financials - BBB	3.70%
Europe Excl UK - Real Estate - BBB	3.03%
Europe Excl UK - Health Care - B	2.98%
Europe Excl UK - Financials - BBB	2.89%
Europe Excl UK - Financials - BBB	2.87%
North America - Financials - BBB	2.79%
North America - Financials - BBB	2.65%
Europe Excl UK - Real Estate - BB	2.65%
Europe Excl UK - Financials - BBB	2.45%
United Kingdom - Financials - BB	2.42%

## ESG Data<sup>9</sup>

Fund ESG Score	62.38
Fund Sustainability Risk Rating	23.01
Fund Weighted Average Carbon Intensity (Exposure covered: 56.33%) <sup>10</sup>	n/a
Scaled Fund Weighted Average Carbon Intensity	n/a

## NAV<sup>11</sup>

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF <sup>12</sup>	Performance Fee <sup>13</sup>	Management Fee <sup>14</sup>
RH EUR Acc	101.34	LU3103685635	1,000	n/a	1.21%	n/a	1.00%
IH EUR Acc	101.44	LU3103685478	1,000,000	n/a	0.71%	n/a	0.50%
IH EUR Dist	101.50	LU3103685551	1,000,000	n/a	0.71%	n/a	0.50%
R1H EUR Acc	101.35	LU3121064268	1,000	n/a	1.21%	n/a	1.00%
R1H EUR Dist	101.35	LU3121064185	1,000	n/a	1.21%	n/a	1.00%
RH EUR Dist	101.28	LU3103685395	1,000	n/a	1.21%	n/a	1.00%

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

## Dealing Terms

Valuation Frequency	Daily
Dealing Frequency	Daily
Subscription	Before 12:00 (Luxembourg) 1 business days prior to dealing day
Redemption	Before 12:00 (Luxembourg) 1 business days prior to dealing day
Management Company	Waystone Management Co Lux SA

<sup>1</sup> 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. Please note, the performance figures are representative from the end of the Additional Subscription Period, 14th November 2025.

<sup>2</sup> 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.

<sup>3</sup> Please note, Bond and Equity Futures, Inflation and Interest Rate Swaps, Currency, Forward FX, Repos and Duration and Cash Management Instruments have been excluded.

<sup>4</sup> 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.

<sup>5</sup> Credit rating is determined by the Investment Adviser using the highest rating ascribed by relevant credit rating agencies (Moody's/S&P/Fitch), or, where no such ratings are available, using its own internal rating.

<sup>6</sup> Duration Risk Management includes bond futures, interest rate swaps, total return swaps and government bonds issued by the UK, US, 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.

<sup>7</sup> The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

<sup>8</sup> The credit rating shown represents the rating with the largest aggregate exposure at issuer level held by the fund. The Fund may also hold securities which have been assigned a different credit rating to that shown above. Please note, Duration Risk Management, Credit Risk Management, forward FX and currency positions have been excluded.

<sup>9</sup> 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 CO<sub>2</sub>e / \$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.

<sup>10</sup> 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.

<sup>11</sup> The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

<sup>12</sup> Ongoing Charges Figure ('OCF'): A variable charge payable over a year, normally based on expenses to the Fund as of the previous accounting year. It excludes Performance Fees (if applicable) but includes the Management Fee.

<sup>13</sup> Performance Fee (up to): The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period.

<sup>14</sup> 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.

## Risk Glossary

Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing:

**General Investment Risk** - The value of the Fund can change from day to day because the value of the securities in which it invests can be affected by changes in interest rates, the general financial market and economic conditions or individual company news.

**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.

**Performance Risk** - There is no guarantee in relation to the investment returns or distributions to Shareholders

**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 3.5 years, 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.

**Credit Risk** - Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss.

**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.

**Interest Rate Risk** - Changes in the general level of interest rates can have a significant influence on the value of the Fund. If interest rates fall, the value of the Fund will tend to rise. If interest rates rise, the value of the Fund will tend to fall. Depending on the Fund's holdings, short-term and long-term interest rates can have a different influence on a Fund's value.

**Sustainability Risks** - Environmental, Social and Governance ("ESG") aspects can have an impact on long-term risk adjusted returns for investors.

## 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.

**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.

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

**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.

**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.

**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.

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

**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.

**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.

**YTD** - Year-to-date.

**EOM Position** - End-of-month Position

## Important information

**This material is of a promotional nature.**

The Fund is a sub-fund of Asteria Funds, domiciled in Luxembourg and registered with the Commission de Surveillance du Secteur Financier (CSSF). Full details of the Fund's objectives, investment policy and risks are located in the Prospectus which, with the Key Investor Document (KID) and the Report and Accounts of the UCITS, are accessible free of charge from authorised distributors and from [www.asteria-im.com](http://www.asteria-im.com). In addition, Investor Information in respect of the facilities available in the respective EU Member States where portfolios are registered for marketing is available at <https://eifs.lu/man>. The 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 Spain:** Full prospectuses, KIDs, 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 VI plc: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Funds VI plc that is registered in the Comisión Nacional del Mercado de Valores (hereinafter the "CNMV") with the number 882.

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.

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.

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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Further information on the sustainability-related aspects of the Fund can be at <https://www.asteria-im.com/products/asteria-funds-2029-ig-corporate-bond#sustainability>

Additional information on responsible investing can be found at <https://www.man.com/responsible-investment>.

**Please note, the Investment Manager may rely on data from external ESG data providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk of the Investment Manager incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security.**

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be obtained free of charge from the Swiss Representative. In respect of the Shares distributed / offered in or from Switzerland, the place of performance and the place of jurisdiction are at the registered office of the Swiss Representative in Switzerland.

Complaints concerning the operation or marketing of the Fund may be referred in writing to ASTERIA

FUNDS, c/o State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Details of the Fund's complaint handling procedures may be obtained in English free of charge during normal office hours at this address. If you are not satisfied with the final response resolution you may be able to refer your complaint to an Alternative Dispute Resolution Authority (ADR). For more information, please refer to [man.com/contact](http://man.com/contact). Alternatively, in the EEA, you can find more information about local ADRs and find a complaint form in your local language on the Financial Dispute Resolution network (FIN-NET) section of the European Commission website ([https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net\\_en](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net_en)).

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Following submission for FY 2022 of Man Group's UK Stewardship Code report to the Financial Reporting Council, the our signatory status to the UK Stewardship Code 2020 was approved for the third consecutive year.

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