Man Convertibles Global

MONTHLY SUMMARY REPORT: 30 JUNE 2023

REPORTING CLASS: Man Convertibles Global D H CHF Acc

FUND DESCRIPTION

The Fund provides an opportunity to access a diverse portfolio of convertible bonds and participate in the upside potential of equities while limiting the downside. It is driven by a fundamental, bottom up investment process which is a truly global approach with specific portfolio managers and analysts covering each region. The Fund will primarily invest in convertible bonds, it may use the option to convert bonds in order to benefit from positive performance of an issuer's shares. Consequently the Fund may also hold shares. The Fund may make use of financial derivatives. The Fund is actively managed. The Fund does not intend to track the Refinitiv Global Focus Convertible Bond Index and is not constrained by it. The Benchmark is being used by the Fund for risk management purposes to ensure that the Fund is managed in a manner consistent with its investment objective and risk profile.

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

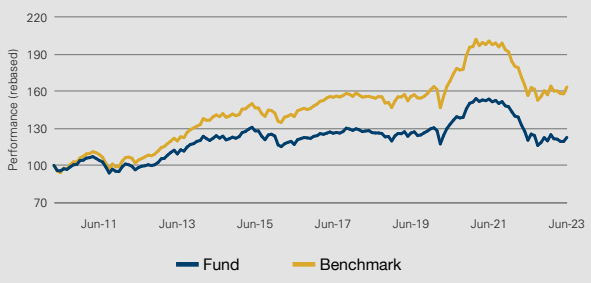
FUND RISKS

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, 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

	29 Jun 18 - 30 Jun 19	30 Jun 19 - 30 Jun 20	30 Jun 20 - 30 Jun 21	30 Jun 21 - 30 Jun 22	30 Jun 22 - 30 Jun 23
Reporting Class	-0.20%	5.50%	15.41%	-21.73%	1.90%
Benchmark	0.51%	7.97%	19.23%	-21.97%	4.40%

PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (30 June 2023)
Benchmark represented by: ML Conv Global TR H to CHF -> Refinitiv Conv Global vanilla H to CHF from 01.01.2013 -> Refinitiv Global Focus CB Hedged CHF from 01.07.2017

PERFORMANCE RETURNS

	Reporting Shareclass	Benchmark	Relative
1 Month	2.73%	3.47%	-0.74%
3 Months	1.12%	2.03%	-0.91%
6 Months	2.30%	4.00%	-1.70%
YTD	2.30%	4.00%	-1.70%
1 Year	1.90%	4.40%	-2.50%
3 Years	-7.95%	-2.88%	-5.07%
5 Years	-3.08%	5.40%	-8.48%
Since Inception	23.49%	63.88%	-40.39%

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

RATINGS*

MORNINGSTAR RATING™

★★★

Ratings shown are for the reporting share class only; other classes may have different performance characteristics and/or ratings. Ratings should not be taken as an investment recommendation.

FUND DETAILS

Inception Date[1]	20 April 2010
Fund Size	EUR 164,287,135
Portfolio Manager(s)	Danilo Rippa
Structure	UCITS
Domicile	Luxembourg
Benchmark (BM)†	ML Conv Global TR H to CHF -> Refinitiv Conv Global vanilla H to CHF from 01.01.2013 -> Refinitiv Global Focus CB Hedged CHF from 01.07.2017
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 12:00 (Luxembourg) on dealing date
Redemptions	Before 12:00 (Luxembourg) on dealing date
Investment Type	Accumulating
Ongoing Charge Figure (OCF)[1]	1.85%
SFDR Classification	Article 8

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

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Benchmark	Relative
Annualised Return	1.61%	3.81%	-2.20%
Annualised Volatility	7.77%	8.25%	-0.48%
Correlation	0.97	N/A	N/A
Beta	0.92	N/A	N/A
Information Ratio	-1.13	N/A	N/A
Tracking Error	1.95%	N/A	N/A

The Fund may be regarding as promoting, among other characteristics, environmental and social characteristics within the meaning of Article 8 of SFDR. The Investment Manager will apply an exclusion list of controversial stocks or industries which may be related to global banned weapons, nuclear weapons, tobacco and coal production.

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.**

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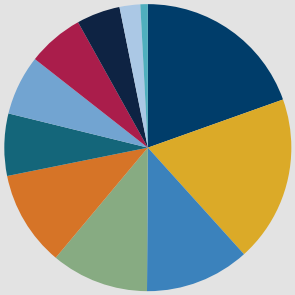
MONTHLY SUMMARY REPORT: 30 JUNE 2023 **REPORTING CLASS:** Man Convertibles Global D H CHF Acc

EXPOSURE AND RISK ANALYSIS

PORTFOLIO STATISTICS

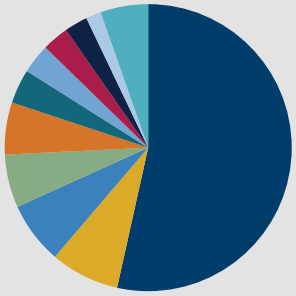
Securities	105.44%	Average Rating	BB
Cash	-5.44%	Average Life to Optimal	3.22
Number of Positions	226	Yield to Optimal	2.03%
Equity Sensitivity	41.79%	Current Yield	1.14%
Effective Duration	1.50		

SECTOR ALLOCATION



Information Technology	20.62%
Consumer Discretionary	19.78%
Health Care	12.42%
Industrials	11.60%
Communication Services	11.33%
Materials	7.38%
Utilities	7.12%
Financials	6.68%
Real Estate	5.18%
Consumer Staples	2.46%
Energy	0.88%

COUNTRY ALLOCATION

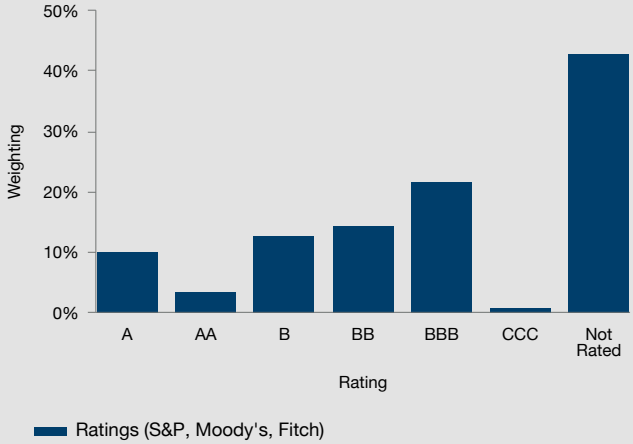


United States	53.48%
Japan	7.78%
France	6.98%
China	5.99%
Germany	5.87%
Korea (South)	3.86%
Spain	3.34%
Singapore	2.99%
Netherlands	2.62%
Taiwan	1.71%
Rest of the World	5.38%

TOP 10 POSITIONS^

Security Name	Market Value
FORD MOTOR COMPANY 0% 15-Mar-2026	1.98%
CARNIVAL CORP 5.75% 01-Oct-2024	1.57%
LIVE NATION ENTERTAINMEN 3.125% 15-Jan-2029	1.56%
AKAMAI TECHNOLOGIES INC 0.375% 01-Sep-2027	1.43%
SOUTHWEST AIRLINES CO 1.25% 01-May-2025	1.37%
AMERICA MOVIL BV 0% 02-Mar-2024	1.28%
SK HYNIX INC 1.75% 11-Apr-2030	1.25%
CIE GENERALE DES ESTABLI MLFP 0% 10-Nov-2023	1.19%
ABU DHABI NATIONAL OIL 0.7% 04-Jun-2024	1.16%
DUKE ENERGY CORP 4.125% 15-Apr-2026	1.10%

CREDIT QUALITY DISTRIBUTION



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HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-	-	-	0.68%	-4.15%	-0.39%	1.86%	-0.48%	2.03%	1.81%	0.15%	3.23%	4.64%
2011	0.25%	1.69%	0.34%	0.71%	-1.40%	-1.50%	-1.21%	-4.11%	-4.80%	3.35%	-1.79%	-0.16%	-8.57%
2012	4.08%	2.20%	-0.57%	-1.21%	-2.93%	1.92%	1.12%	0.36%	0.80%	-0.66%	0.67%	1.83%	7.67%
2013	3.02%	0.29%	2.41%	2.11%	1.58%	-2.65%	2.97%	-0.86%	2.96%	1.82%	0.54%	1.60%	16.78%
2014	0.59%	2.80%	-1.47%	-1.29%	1.50%	1.77%	-1.62%	1.30%	-2.42%	0.74%	1.08%	-0.73%	2.13%
2015	1.03%	2.69%	0.68%	1.55%	1.15%	-2.23%	-0.09%	-3.32%	-2.30%	3.22%	0.48%	-1.16%	1.49%
2016	-5.85%	-1.23%	2.01%	0.96%	0.76%	-2.13%	3.29%	0.75%	0.72%	-0.21%	-0.37%	1.42%	-0.18%
2017	0.43%	1.32%	-0.43%	0.71%	0.73%	-0.79%	0.47%	-0.39%	0.97%	2.21%	-0.54%	-0.82%	3.90%
2018	0.96%	-0.61%	-1.18%	0.40%	0.24%	-1.26%	-0.17%	-0.04%	-0.35%	-2.19%	0.35%	-3.00%	-6.71%
2019	3.47%	1.59%	-0.16%	1.24%	-2.86%	2.15%	0.67%	-2.31%	0.41%	1.38%	1.04%	1.49%	8.22%
2020	0.63%	-1.75%	-8.46%	5.81%	4.54%	2.66%	2.51%	2.15%	-0.76%	0.37%	4.95%	3.11%	15.99%
2021	0.65%	1.84%	-1.44%	0.73%	-0.38%	0.86%	-1.44%	0.72%	-1.56%	0.96%	-2.27%	-0.48%	-1.88%
2022	-2.84%	-2.38%	-0.56%	-4.57%	-3.90%	-5.70%	4.17%	-0.91%	-6.44%	1.91%	3.40%	-2.12%	-18.75%
2023	4.15%	-2.61%	-0.26%	-1.45%	-0.12%	2.73%	-	-	-	-	-	-	2.30%

NAV TABLE

Class	NAV	2020	2021	2022	ISIN	Minimum Initial	Minimum Additional	Entry Charge‡	Redemption Fee (Up to)	OCF	Performance Fee
D H CHF Acc	123.49	15.99%	-1.88%	-18.75%	LU0446913450	1,000	-	N/A	N/A	1.85%	N/A
D EUR Acc	153.16	16.37%	-1.62%	-18.37%	LU0245991913	1,000	-	N/A	N/A	1.85%	N/A
D H USD Acc	128.32	18.13%	-0.70%	-16.33%	LU0631844205	1,000	-	N/A	N/A	1.85%	N/A
DR EUR Acc	105.99	17.25%	-0.88%	-17.76%	LU0851817428	1,000	-	N/A	N/A	1.11%	N/A
DR H CHF Acc	100.63	16.75%	-1.15%	-18.11%	LU0851817774	1,000	-	N/A	N/A	1.10%	N/A
DR H USD Acc	122.53	19.23%	0.03%	-15.70%	LU0851817857	1,000	-	N/A	N/A	1.11%	N/A
I EUR Acc	139.26	17.29%	-0.84%	-17.72%	LU0623725164	1,000,000	-	N/A	N/A	1.06%	N/A
I EUR Inc G-Dist BA	127.40	17.28%	-0.84%	-17.73%	LU0626621824	1,000,000	-	N/A	N/A	1.07%	N/A
I H CHF Acc	152.65	16.84%	-1.10%	-18.04%	LU0346428005	1,000,000	-	N/A	N/A	1.06%	N/A
I H USD Acc	133.42	19.24%	0.07%	-15.70%	LU0631844387	1,000,000	-	N/A	N/A	1.06%	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.

*Awards and/or ratings should not be construed as an endorsement of any Man Group company nor or of their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined.

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†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

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.
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 lowest score will be chosen. If no official score is awarded by S&P, Moody's or Fitch the portfolio manager assigns an internal estimate.
Delta/Equity Sensitivity	Delta is the ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative. For example, if an equity option has a delta value of 0.65, this means that if the underlying stock increases in price by £1, the option will rise by £0.65, all else equal.
Distribution Yield	The distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the fund's net asset value per share as at the date shown, and may be estimated. It does not include any initial charge and investors may be subject to tax on distributions.
Duration	Expressed in years and measures the sensitivity of a bond's price to a change in interest rates. There is an inverse relationship between bond prices and interest rates.
Entry Charge	The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.
Expected Life	Bonds with embedded options may be exercised prior to maturity, therefore the term may be shorter than the maturity of the underlying bonds. The issuer / holder may choose to call or put the bond respectively during the market cycle as interest rates fluctuate. Issuers may wish to exercise callable bonds in order to lock in a lower rate of borrowing (reducing the cost of capital) or a holder of a puttable bond may exercise in order to invest in higher yielding issuance. Expected life takes account of bonds with embedded options and is the expected time before the embedded option is exercised.
Exposure	This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.
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.
Gross Exposure Rescaled	If the portfolio has a gross exposure of 120% we may in some circumstances rescale this to equal 100% for sector or country breakdowns. For example, if United States Gross exposure is 40% of the 120% in the fund, the rescaled gross exposure would be (40%/120%)*100% which would be 30% so the United States makes up 30% of the total gross exposure when rescaled.
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.
Life to Optimal	This is expected life of a bond taking embedded options into account, therefore showing the date at which the optimum yield would be achieved.
Long Position	A security that is bought in expectation that it will rise in value.
Maturity	Maturity is the length of time before a financial instrument ends, after which it must either be renewed or it will cease to exist.
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.
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.
Position Concentration	The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions.
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.

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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 to Maturity	Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield expressed as an annual rate, coupons are assumed to be reinvested at the same rate. This takes into account the change in yield should the issuer have the desire and the ability to retire the debt prior to maturity.
Yield to Optimal	Yield to optimal tries to capture the most likely outcome of the conversion feature of the convertible bond. Therefore, if the conversion value of the convertible bond is higher than the repay price the yield to optimal is represented by the current yield, otherwise it is treated as a bond like instrument and the yield to optimal is represented by the maximum of the yield to maturity or yield to put.
YTD	Year-to-date.

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.
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.

Man Convertibles Global

Important information

This material is of a promotional nature.

The Fund is a sub-fund of Man Umbrella SICAV, domiciled in Luxembourg and registered with the Commission de Surveillance du Secteur Financier. Full details of the Fund's objectives, investment policy and risks are located in the Prospectus which is 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, 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 Umbrella SICAV: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Umbrella SICAV that is registered in the Comisión Nacional del Mercado de Valores (hereinafter the "CNMV") with the number 592.

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

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