Man GLG Flexible Bond

MONTHLY SUMMARY REPORT: 28 JUNE 2019 **REPORTING CLASS:** Man GLG Flexible Bond Fund I H USD Acc

FUND AIM

Man GLG Flexible Bond is a long-biased credit fund with the flexibility to invest across the full range of credit and fixed income asset classes. Its principal aim is to achieve long-term capital appreciation.

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

FUND RISKS

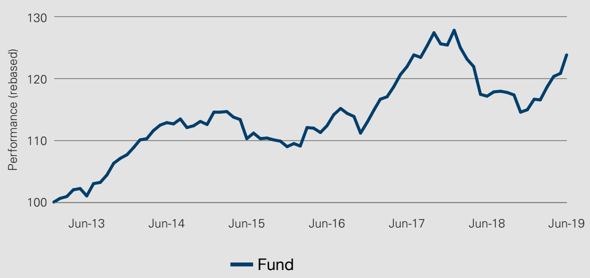
The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether 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 Jun 14 - 30 Jun 15	30 Jun 15 - 30 Jun 16	30 Jun 16 - 30 Jun 17	30 Jun 17 - 30 Jun 18	30 Jun 18 - 28 Jun 19
Reporting Class	-2.32%	1.96%	8.51%	-3.95%	5.69%

PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (28 June 2019)

PERFORMANCE RETURNS

	Reporting Shareclass
1 Month	2.41%
3 Months	4.31%
6 Months	7.70%
YTD	7.70%
1 Year	5.69%
3 Years	10.15%
5 Years	9.70%
Since Inception	23.39%

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

FUND DETAILS

Inception Date[1]	21 January 2013
Fund Size	EUR 171,044,699
Portfolio Manager(s)	Craig Veysey, Francois Kotze
Structure	UCITS
Domicile	Luxembourg
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 12:00 (Luxembourg) 1 business day prior to dealing date
Redemptions	Before 12:00 (Luxembourg) 1 business day prior to dealing date
Investment Type	Accumulating and Income
Ex Dividend Dates	19 May
Payment Dates	20 May
Ongoing Charge Figure (OCF)[1]	0.80%

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

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass
Annualised Return	3.32%
Annualised Volatility	4.25%
Sharpe Ratio[2]	0.55

[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.

COMMENTARY

The Fund returned 2.41% in June and 7.70% year to date.

Government and corporate bond markets received a lift in June from central banks in Europe and the US that have turned decidedly more dovish. Rate cuts are being contemplated by both the ECB and the Federal Reserve, and markets are anticipating that below forecast inflation can also cause a renewed QE program from the ECB.

The Barclays global investment grade and high yield indices were up 1.9% and 2.7% respectively during the month. The Fund's investment grade and high yield positioning added 1.6% and 0.4% respectively in June.

Tesco bonds contributed 39 basis points to Fund performance. In June, Moody's became the second credit ratings agency – Fitch upgraded Tesco in late 2018 – to re-establish Tesco's investment grade rating. Eligible Tesco bonds will once again join the investment grade indices and prices responded accordingly.

As it becomes apparent that the ECB is seriously considering restarting quantitative easing, higher beta assets also remain well supported. EDF contributed 12 basis points towards performance. Italian credits bounced back strongly, after a difficult May. Our high quality financial names like Generali and Unicredit, were important positive contributors.

Some new issues also performed particularly well for the portfolio in the past few weeks, for example AA rated Berkshire Hathaway bonds in £ that came at an attractive credit spread.

The Fund's active government bond positioning, at an average of 28% of the portfolio, was a positive contributor, 0.30% in total, as the government bond markets rallied again.

In early June we had reduced longer duration exposure in the US, Germany, UK and France where reasonable exposure was previously held through much of May. The proceeds initially went into shorter term treasuries and gilts, but also into corporate bonds and Italian bond exposure, that had previously lagged on worries over the European elections. Draghi's ECB conference speech provided a particular catalyst to European bonds. The Fund's Italian government bonds were beneficiaries of the better sentiment, and added 0.16%.

In currencies, the Fund had a flat FX exposure, having taken profits on a previously established Japanese yen position in early June.

Market outlook

Major Central banks made significant dovish turns in June. Financial markets have thus far responded very bullishly, in chasing bond yields and credit spreads reasonably lower, in quickly pricing in the hotly anticipated monetary stimulus to follow. Bond and credit valuations have now become somewhat more expensive, but are unlikely to reverse quickly should investor's lofty expectations be realised over the coming months. We may be in the latter stages of the current credit and economic cycle, but the downturn has probably been delayed by the rapid advance of precautionary stimulus.

Firstly, Mario Draghi signalled a further dovish pivot at the ECB, implying a further cut in deposit rates, tiered relief to banks to offset further headwinds to profitability, and noting the legal headroom for further QE. ECB eligible government and corporate bonds can continue to outperform, but lower rated credit is likely to be dragged along too, as yields and spreads compress further into ECB buying.

The Fed outstripped already dovish expectations about the path of Fed funds, with an FOMC press conference that pushed Fed funds futures to price a 100% probability of a rate cut at the July 31 meeting, 70% skewed to 25bps, and 30% skewed to 50bps. We anticipate the Fed could now lower rates as soon as their July meeting, and guide towards at least a further two rate cuts if there isn't a swift resolution on trade disagreements, and/or material near term improvement in leading indicators.

The weakness of the Chinese economy that we discussed last month, and the unpredictability of the trade war are material risks. But with the Fed and ECB put now active, the policy support is significant, even if that brings with it ever growing concerns on the valuation front later in 2019.

Fund positioning

The Fund had a government bond allocation of 29% at the start of July. This included an 11% exposure to those government bond markets thought likely to benefit most from future ECB buying, given already historically low negative yields on offer in Germany. We maintain an exposure to Italy early in July, in addition to long-end Portugal and 10 year Spain.

An exposure of 18% in core government bonds remains skewed towards shorter dated and 10 year US treasuries. Holdings in short dated US treasuries and gilts remain key positions for safety and portfolio flexibility, and afford some protection from both trade tensions and ongoing Brexit risks.

Taking a cautious approach to credit risk is becoming ever more important. Central bank dovishness and the promise of cheap credit have moved credit markets towards being fully valued. We aim to avoid companies that are too exposed to a potential cyclical slowdown, through being highly leveraged or being too shareholder friendly. Given anticipated significant ECB support though, longer duration credit is currently preferred to lower quality credits.

Following very strong rallies in the price of some Tesco bonds, specifically the Sterling denominated bonds poised to enter the investment grade indices, we have taken some profit. The Fund also locked in gains of some of its Italian credit exposure, after the very good performance. We sold completely an exposure in Telecom Italia for example.

The Fund has invested in several recent new issues, most notably the inaugural Sterling issuance of Berkshire Hathaway bonds. Other notable new issuance purchases includes in the multi tranche Fiserv and Medtronic deals.

We have however reduced our overall exposure to the credit markets slightly throughout June, which we believe is warranted as valuations become more extended and macroeconomic leading indicators continue to deteriorate. We will continue to focus on identifying idiosyncratic risk and valuation opportunities where they present themselves.

Due mostly to positive performance, the portfolio's income yield declined to 4.4% at month end, with its yield to maturity also lower at 3.5%. The 71% non-government bond exposure has a higher yield to maturity of 4.4%.

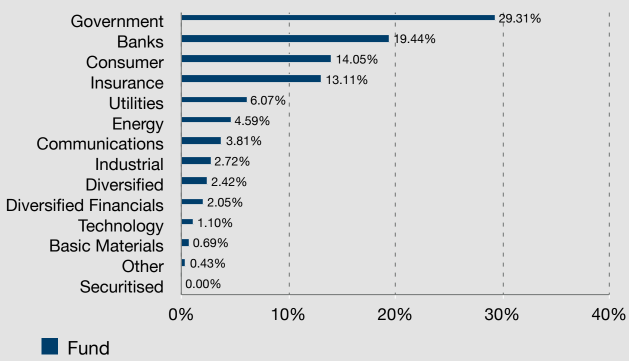
In currencies, the Fund took profits on its Japanese yen exposure in early June, and as a result has moved to a flat position in currency exposure currently.

EXPOSURE ANALYSIS

PORTFOLIO STATISTICS

Yield	3.51%
Running Yield	4.37%
Duration	7.59
Cash/FX Forward	0.21%

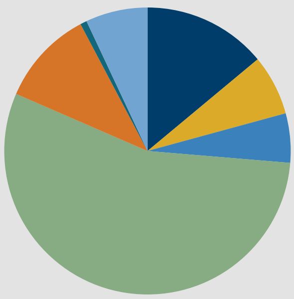
NET EXPOSURE BREAKDOWN §



TOP 10 HOLDINGS^

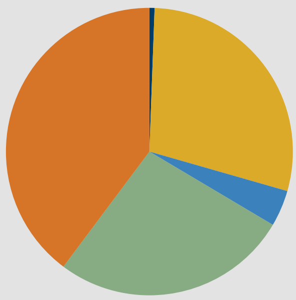
	Market Value (Net)
US TREASURY (15-Feb-2023 , 2.000%)	3.68%
PORTUGUESE GOVERNMENT (15-Feb-2045 , 4.100%)	3.47%
US TREASURY (15-Nov-2026 , 2.000%)	3.37%
LLOYDS BANK PLC (17-Sep-2059 , 13.000%)	3.20%
BRIT INSURANCE HOLDINGS LTD (09-Dec-2030 , 6.625%)	2.94%
US TREASURY (30-Jun-2019 , 1.625%)	2.81%
US TREASURY (15-Feb-2029 , 2.625%)	2.69%
ITALIAN GOVERNMENT (01-Mar-2025 , 5.000%)	2.68%
ITALIAN GOVERNMENT (01-Sep-2049 , 3.850%)	2.49%
BERKSHIRE HATHAWAY FINANCE CORPORATION (19-Jun-2039 , 2.375%)	2.45%

GROSS EXPOSURE BY CREDIT RATING



AAA	13.96%
AA	6.80%
A	5.55%
BBB	55.16%
BB	10.74%
B	0.74%
Unrated	7.00%

GROSS EXPOSURE BY ISSUER REGION



Africa	0.58%
Europe Excl UK	28.85%
Latin America	4.08%
North America	26.72%
United Kingdom	39.77%

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HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-0.38%	0.58%	0.36%	1.07%	0.20%	-1.17%	1.94%	0.17%	1.17%	1.82%	0.83%	0.53%	7.31%
2014	1.06%	1.19%	0.11%	1.18%	0.87%	0.33%	-0.20%	0.69%	-1.16%	0.23%	0.61%	-0.44%	4.51%
2015	1.81%	0.02%	0.07%	-0.76%	-0.41%	-2.72%	0.81%	-0.79%	0.07%	-0.26%	-0.21%	-0.75%	-3.15%
2016	0.47%	-0.44%	2.79%	-0.10%	-0.61%	1.02%	1.60%	0.84%	-0.71%	-0.39%	-2.42%	1.67%	3.68%
2017	1.78%	1.44%	0.38%	1.29%	1.71%	1.10%	1.55%	-0.34%	1.58%	1.66%	-1.42%	-0.18%	11.01%
2018	1.90%	-2.15%	-1.56%	-0.96%	-3.68%	-0.25%	0.63%	0.09%	-0.17%	-0.41%	-2.39%	0.38%	-8.36%
2019	1.48%	-0.12%	1.87%	1.38%	0.47%	2.41%	-	-	-	-	-	-	7.70%

NAV TABLE

Class	NAV	2016	2017	2018	ISIN	Minimum Initial	Minimum Additional	Entry Charge‡	Redemption Fee (Up to)	OCF	Performance Fee
I H USD Acc	123.39	3.68%	11.01%	-8.36%	LU0851822691	100,000	1,000	N/A	N/A	0.80%	N/A
D EUR Acc	103.01	1.51%	8.08%	-11.53%	LU0851819986	1,000	500	N/A	N/A	1.59%	N/A
D H CHF Acc	97.78	0.64%	7.53%	-11.91%	LU0851820133	1,000	500	N/A	N/A	1.59%	N/A
D H USD Acc	117.57	2.95%	10.18%	-9.01%	LU0851820562	1,000	500	N/A	N/A	1.59%	N/A
D H USD Div	1.02	2.39%	9.33%	-9.40%	LU0851823822	50,000	1	N/A	2.00%	2.09%	N/A
D H USD Inc	95.54	2.85%	10.09%	-9.00%	LU0851821610	1,000	500	N/A	N/A	1.59%	N/A
DY EUR Acc	96.08	1.16%	7.71%	-11.84%	LU1135554753	1,000	500	N/A	N/A	1.85%	N/A
DY H USD Acc	103.57	2.55%	9.69%	-9.32%	LU1135554670	1,000	500	N/A	N/A	1.85%	N/A
I EUR Acc	106.18	2.21%	8.83%	-10.92%	LU0851821966	100,000	1,000	N/A	N/A	0.77%	N/A
I EUR Inc	89.85	2.21%	8.83%	-10.92%	LU0851822931	100,000	1,000	N/A	N/A	0.80%	N/A
I H CHF Acc	100.25	1.38%	8.36%	-11.34%	LU0851822188	100,000	1,000	N/A	N/A	0.81%	N/A
I H GBP Acc	104.88	3.15%	9.62%	-9.95%	LU0851822006	100,000	1,000	N/A	N/A	0.80%	N/A
I H GBP Inc	93.95	3.15%	9.62%	-9.98%	LU0851823079	100,000	1,000	N/A	N/A	0.80%	N/A
I H JPY Acc	9962.00	2.03%	9.19%	-10.71%	LU1135555560	10,000,000	500,000	N/A	N/A	0.80%	N/A
I H NOK Acc	106.15	3.56%	10.12%	-9.67%	LU0851822428	500,000	5,000	N/A	N/A	0.78%	N/A
I H USD Inc	97.86	3.39%	10.92%	-8.29%	LU0851823582	100,000	1,000	N/A	N/A	0.81%	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.

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.
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.
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.
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.
Long Position	A security that is bought in expectation that it will rise in value.
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 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.
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. Redemption fees are only applicable to Man GLG Flexible Bond D H USD Div and are payable on redemptions within 48 months of subscription. During the first 36 months the fee is calculated as 2.00% of NAV. From 37-48 months the fee is calculated as 1.00% of NAV.
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	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.
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.
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

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

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 objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English and in an official language of the jurisdictions in which the Fund is registered for public sale, together with the Report and Accounts of the UCITS. The Fund's documentation are available free of charge from the local information/paying agent, from authorised distributors and from www.man.com.
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 Fund currently has or intends to have more than 35% of its total holdings in bonds 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
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