

Man GLG Flexible Bond



MONTHLY SUMMARY REPORT: 30 JUNE 2020

REPORTING CLASS: Man GLG Flexible Bond Fund I H USD Acc

FUND DESCRIPTION

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

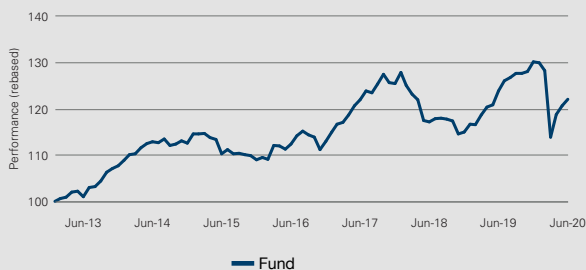
The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether 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 15 - 30 Jun 16	30 Jun 16 - 30 Jun 17	30 Jun 17 - 30 Jun 18	30 Jun 18 - 30 Jun 19	30 Jun 19 - 30 Jun 20
Reporting Class	1.96%	8.51%	-3.95%	5.69%	-1.42%

PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (30 June 2020)

PERFORMANCE RETURNS

	Reporting Shareclass
1 Month	1.17%
3 Months	7.21%
6 Months	-6.23%
YTD	-6.23%
1 Year	-1.42%
3 Years	0.08%
5 Years	10.71%
Since Inception	21.64%

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 material is of a promotional nature.**

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



See Glossary for an explanation of the SRRI Calculation

FUND DETAILS

Inception Date ¹	21 January 2013
Fund Size	EUR 171,722,553
Portfolio Manager(s)	Craig Veysey, Francois Kotze
Structure	UCITS
Domicile	Luxembourg
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 and Income
Ex Dividend Dates	19 May
Payment Dates	20 May
Ongoing Charge Figure (OCF) ¹	0.83%

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

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass
Annualised Return	2.66%
Annualised Volatility	6.08%
Sharpe Ratio ²	0.26

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

COMMENTARY

The Fund returned 1.17% in June and -6.2% year to date.

The Fund continued to recover with solid returns in June, as positivity in markets persisted early in the month. While economies emerged from lockdowns and leading economic data improved, there was some caution later in June on worsening virus statistics, particularly in the US.

Global investment grade bonds were up 1.81% in June, with high yield bonds returning 2.13%. The Fund's credit holdings had another strong month with investment grade and high yield contributing 1.62% and 0.42% respectively.

GE bonds recovered well and were the top contributor in June. Whilst its results in July are expected to contain significant noise, we look for progress in GE's turnaround plan, focussing on cost control and the reshaping of various divisions to be more sustainable.

The new Macy's secured bond was also a key contributor, where the quality and amount of asset cover makes it an attractive option at its current valuation.

The Fund used tactical positioning in June to reduce portfolio risk using CDS protection, long-duration government bonds and safe-haven currencies, enabling the Fund to carry a higher exposure to undervalued credit, where we see an array of opportunities. As a consequence of strong risk appetite in June, which benefitted the rest of the portfolio, tactical positioning detracted -0.87%.

In US treasuries, a position in the US 30-year was built following weakness throughout May and early June. Short futures positions in Bunds, French OATs and Gilts offset the increased interest rate risk in Treasuries, whilst also capitalising on the poor relative hedged yields in Europe. The Fund also added exposure in Italy towards month-end upon anticipation of further fiscal support.

In currencies, the Fund regularly held safe-haven short Sterling positions against the Japanese Yen and the US Dollar, and often held CDS protection through indices.

Market Outlook

Financial markets continue to be well supported by central banks, and recent data points to a stronger than anticipated economic rebound. It remains difficult however to predict the extent of a further recovery in the second half, while virus numbers potentially risk a drag on growth with a vaccine still absent. In the meantime, monetary and fiscal support is likely to remain plentiful to shore up jobs and growth.

Leading economic indicators have been strong in recent weeks, with US PMI's now firmly back in expansionary territory. Importantly though, the US unemployment rate remains very elevated at 11.1%, compared to 3.5% in February, and is likely to weigh on consumer confidence and spending unless quickly reversed.

Major central bank stimulus has seen further reinforcement in recent weeks. The Fed's Secondary Market Corporate Credit Facility got underway mid-June and the ECB also upsized their Pandemic Emergency Purchase Programme to 1.3tn. We view such measures as unlikely to be rolled back in the near term, particularly should economic growth slow again after the initial rebound.

At this stage Europe's fiscal stimulus is primarily coming from various national responses. However, the European Recovery Fund, expected to be agreed in July, foresees €750 billion of support, financed by joint issuance. This could be a considerable benefit for the periphery, as enhanced fiscal support, plus an increase in the fungibility of debt could potentially lead to convergence of yields among EU member states.

Credit markets remain very well supported by central bank intervention, particularly investment grade bonds. As record issuance slows into the normally lacklustre summer months, we continue to be constructive on investment grade bonds due to valuations and ongoing demand for yield enhancement from investors.

While we have been cautious on holding long duration government bonds from a longer-term perspective, we acknowledge there is potential for near term strength with central bank QE programmes providing ongoing demand. Also, with credit spreads now somewhat tighter, government bonds can start to prove attractive again to more conservative investors.

Positioning

Headline credit valuations remain attractive, and there remains significant valuation dispersion too, with lower beta sectors like communications trading 0.2 standard deviations expensive versus 5-year averages, and travel and capital goods trading 1.5 and 1.3 standard deviations cheap respectively.

The Fund reduced its government bond weight this month, investing the cash raised into industrials and financials, reflecting our overall constructive view on credit. The Fund also took profits in the now overvalued credits of CK Hutchison and Tesco, both lower beta names.

Following a positive call with management and backed by a strong reading from our propriety CAVS model, the Fund added to a position in Anglo American. The Fund has also built a position in Tencent, a conservatively run Chinese conglomerate that is a leader in numerous e-commerce and high-growth segments in China.

The Fund held protection through CDS indices at month-end. Any CDS positions will continue to be actively managed to ensure any longer-term drag on performance is minimised.

The portfolio's position in US Treasuries was held through a particularly positive index extension and supply dynamic into month-end. The Fund initiated a position in European peripheral government bonds towards the end of June, which can benefit from continued central bank support and progress towards fiscal union within the EU.

Short futures positions in Europe are currently held to offset the duration from the Treasury holding. There is also the possibility of positive economic surprises which could lead to a pick-up in yields. In the event of downside surprises, the high liquidity of futures can be used to rapidly extend the duration of the Fund, should a flight to safety occur.

At month-end, the Fund was short Sterling and US Dollar against the Japanese Yen.

The duration of the Fund was 5.7 at month-end.

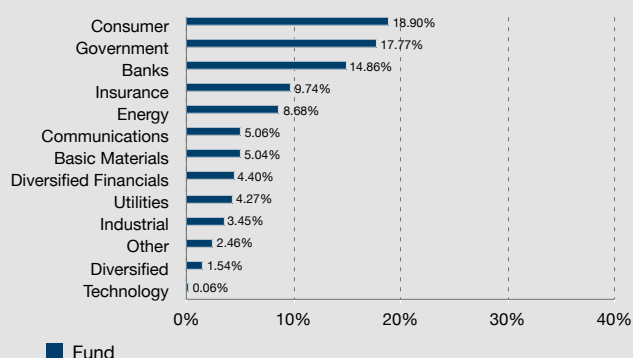
Current valuations remain an attractive opportunity for investors. The portfolio's yield to maturity is currently 4.2%, compared to 2.5% at year-end, with the Fund's corporate exposure yielding 5.3%, as opposed to 3.7%. The income yield of 4.6% can act as a key foundation to expected Fund returns, whilst elevated spread levels can provide capital gains from further credit spread narrowing.

EXPOSURE AND RISK ANALYSIS

PORTFOLIO STATISTICS

Yield	4.16%
Running Yield	4.53%
Duration	5.68
Cash/FX Forward	4.01%

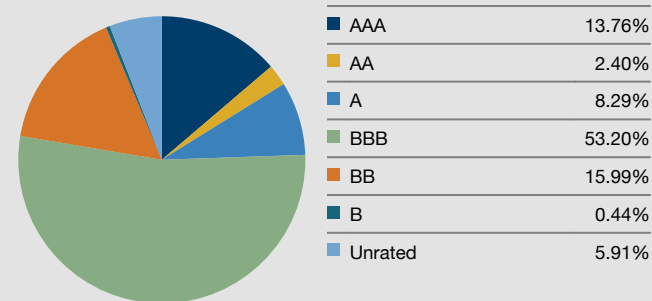
CASH BOND EXPOSURE BREAKDOWN \$



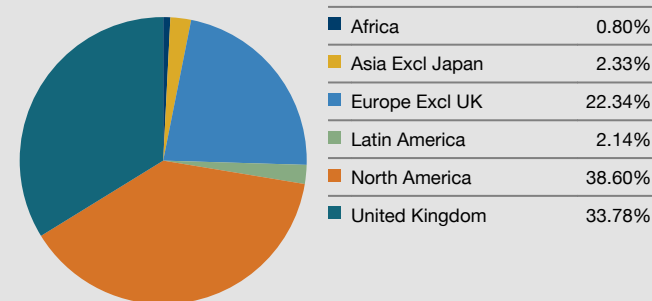
TOP 10 HOLDINGS^

	(Net)
EURO-BUND FUTURE Sep20 (EUX)	-10.08%
US TREASURY (15-Feb-2050 , 2.000%)	6.49%
Euro-OAT Future Sep20 (EUX)	-6.26%
LONG GILT FUTURE Sep20 (ICF)	-5.48%
Credit Default Swap ITRAXX EUROPE CROSSOVER Index	-4.08%
US TREASURY (15-Feb-2030 , 1.500%)	2.87%
US TREASURY (15-Aug-2040 , 3.875%)	2.67%
UK GOVERNMENT (22-Jan-2049 , 1.750%)	2.31%
GE 6.025 03/01/38 EMTN (01-Mar-2038 , 6.025%)	2.25%
ITALIAN GOVERNMENT (01-Apr-2030 , 1.350%)	2.21%

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
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%	1.82%	0.51%	0.76%	0.02%	0.29%	1.65%	13.24%
2020	-0.14%	-1.34%	-11.23%	4.27%	1.64%	1.17%	-	-	-	-	-	-	-6.23%

NAV TABLE

Class	NAV	2017	2018	2019	ISIN	Minimum Initial	Minimum Additional	Entry Charge‡	Redemption Fee (Up to)	OCF	Performance Fee
I H USD Acc	121.64	11.01%	-8.36%	13.24%	LU0851822691	1,000,000	-	N/A	N/A	0.83%	N/A
I H USD Inc Net-Dist A	92.85	10.92%	-8.29%	13.37%	LU0851823582	1,000,000	-	N/A	N/A	0.83%	N/A
D EUR Acc	98.39	8.08%	-11.53%	9.07%	LU0851819986	1,000	-	N/A	N/A	1.62%	N/A
D H CHF Acc	92.91	7.53%	-11.91%	8.52%	LU0851820133	1,000	-	N/A	N/A	1.62%	N/A
D H USD Acc	115.14	10.18%	-9.01%	12.41%	LU0851820562	1,000	-	N/A	N/A	1.62%	N/A
D H USD Div	0.97	9.33%	-9.40%	11.96%	LU0851823822	1,000	-	N/A	2.00%	2.12%	N/A
D H USD Inc Net-Dist A	90.83	10.09%	-9.00%	12.66%	LU0851821610	1,000	-	N/A	N/A	1.62%	N/A
DY EUR Acc	91.54	7.71%	-11.84%	8.79%	LU1135554753	1,000	-	N/A	N/A	1.87%	N/A
DY H USD Acc	101.15	9.69%	-9.32%	12.25%	LU1135554670	1,000	-	N/A	N/A	1.87%	N/A
I EUR Acc	102.22	8.83%	-10.92%	9.93%	LU0851821966	1,000,000	-	N/A	N/A	0.85%	N/A
I EUR Inc Net-Dist A	83.20	8.83%	-10.92%	9.94%	LU0851822931	1,000,000	-	N/A	N/A	0.83%	N/A
I H CHF Acc	95.87	8.36%	-11.34%	9.37%	LU0851822188	1,000,000	-	N/A	N/A	0.83%	N/A
I H GBP Acc	101.57	9.62%	-9.95%	11.07%	LU0851822006	1,000,000	-	N/A	N/A	0.84%	N/A
I H GBP Inc Net-Dist A	87.56	9.62%	-9.98%	11.05%	LU0851823079	1,000,000	-	N/A	N/A	0.84%	N/A
I H JPY Acc	9577.59	9.19%	-10.71%	9.90%	LU1135555560	100,000,000	-	N/A	N/A	0.83%	N/A
I H NOK Acc	-	10.12%	-9.67%	11.85%	LU0851822428	5,000,000	-	N/A	N/A	0.84%	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 33% so the United States makes up 33% 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

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 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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