For investment professionals only. Not for public distribution.

Man GLG Global Emerging Markets Bond

Monthly Report as at 28 June 2019

Fund MTD : 2.73 % **YTD** : 7.89 % **Relative to RI MTD** : -0.31 % **Relative to RI YTD** : -2.71 %

Fund Risks

Prior to investing in the Fund investors should carefully consider the risks associated with investing, investors should consider the following risks and where appropriate seek professional advice before investing: Market Risk, Counterparty Risk, Currency Risk, Liquidity, Financial Derivatives, Leverage, Non-Investment Grade Securities and Emerging Markets. More details can be found in the Risk Glossary.

Fund Aims

The Fund invests predominantly in emerging market sovereign and quasisovereign bonds denominated in hard currency and seeks to take advantage of the high yield potential and generally stronger credit quality offered by EM hard currency bonds. The investment process combines deep fundamental bottom-up research with top down analysis and quantitative screening. The reference portfolio, the JP Morgan Emerging Market Bond Index Global*, broadly represents the intended characteristics of the Portfolio with regard to potential investments, currency, maturity, country and credit ratings. The Fund has the flexibility to invest in other areas such as hard currency corporate bonds and local currencies if we believe there is potential for additional alpha. *The Investment Manager may alter the reference portfolio from time to time to any other benchmark without notice.

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 making investments investors should read and consider the Fund's offering documents.

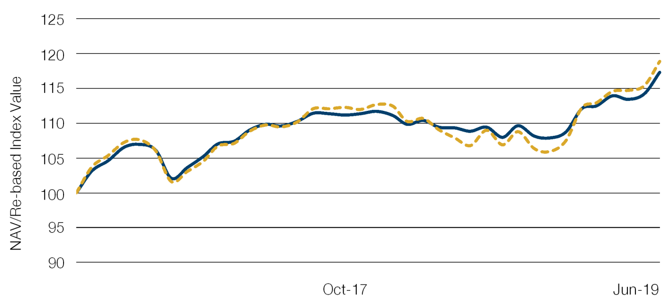
Fund Details

Launch date	03-Jun-2016
Fund AUM [1]	(USD) 47,322,761
Portfolio manager	Guillermo Ossés / Lisa Chua
Currencies	USD / EUR / GBP / SEK / NOK
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	Retail classes: 1,000 USD. Institutional classes: 1,000,000 USD
Management fee [2]	Up to 1.5% per annum
Reference Index (RI) [3]	J.P. Morgan Emerging Markets Bond Index Global

Net Performance Statistics*

	Fund	Reference Index	Relative
Last month	2.73 %	3.04 %	-0.31 %
Last 3 months	2.97 %	3.76 %	-0.79 %
Last 6 months	7.89 %	10.60 %	-2.71 %
Year to date	7.89 %	10.60 %	-2.71 %
Last 1 year	7.78 %	11.32 %	-3.54 %
Since inception	17.31 %	18.41 %	-1.10 %
Annualised return since inception	5.34 %	5.65 %	-0.32 %
Annualised volatility since inception	4.66 %	5.84 %	-1.18 %
Sharpe ratio [4]	0.77	0.67	N/A
Worst drawdown [5]	-4.56 %	-5.98 %	N/A
Worst drawdown length [5]	2 months	11 months	N/A

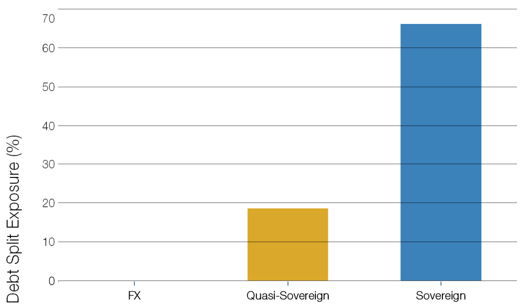
Net Track Record*



Fund Statistics

	Fund	Reference Index
Yield to Maturity [6]	5.13	5.99
Duration [7]	5.10	7.28
Spread Duration [8]	4.60	7.26
Average Maturity [9]	7.11	12.04
Average Rating [10]	A-	BBB
Number of Holdings	53	741

Net Market Exposure Split [11]



***Unless otherwise indicated, the performance data is based on the reporting share class of the Fund (shown in blue in the NAV table) and may be closed to new subscriptions. The performance data does not take account of the commissions and/or costs incurred on the issue and/or redemption of units. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. Please refer to important information.**

Monthly Commentary

Market Review

Market optimism in June was largely focused on the shift in DM central bank's dovishness and optimistic expectations regarding the meeting between the US and China at the G20 in Osaka on 28-29 June to relaunch trade talks after a month-long stalemate. The dovish guidance at the June 19 FOMC meeting led to growing speculation for an initial rate cut in July, while the ECB's dovish tilt on June 18th led negative-yielding debt to reach a new record-high (1). Lower global yields, higher US equity markets and range bound USD sustained EM assets performance (2). EM bond funds flows recovered to register inflows of +USD6.9bn in June, versus revised outflows of -USD2.1bn in May, led by inflows to Hard Currency funds (+USD6.2bn) (3).

EM sovereign credits (HC) returned +3.05% (4). Performance was boosted by EM spreads compression and lower US yields, with the HY segment outperforming IG (5). JPM EMBIG spreads narrowed 27bp in June to 366bp, tighter than the pre-tariff tweet levels of early May.

Meanwhile, tensions between the U.S. and Iran have been rising since May, when the U.S. administration revoked waivers on the import of Iranian oil in a strategy seeking to force Tehran to abandon support for militant groups in the Middle East and renegotiate the 2015 nuclear accord that the U.S. quit a year ago. European countries, still signatories to the agreement, are trying to convince Iran to continue abiding by the deal although Iranian officials warned the country would breach the deal's cap on stockpiles of low-grade uranium by June 27 unless U.S. penalties were bypassed. Tensions ramped up further after the U.S. administration put sanctions on Iran's supreme leader and eight senior military commanders. Meanwhile, attacks on regional oil infrastructure since mid-May and a likely agreement on crude production cuts by OPEC countries have helped oil prices surge past USD60 a barrel (6).

Country wise, Argentina was June's 2nd best JPM EMBIG country performer (+10.45%). The economy grew in April after a sharp drop in March, while inflation is seen slowing in June, providing President Mauricio Macri some breathing room as he seeks to win a second term in October's election. Additionally, he named an opposition leader as his running mate for October's election, in a strategy to broaden his appeal and reduce the risk of a lurch back to the populist policies of the past.

Improved risk appetite also favoured other high yielders, such as Turkey, despite hovering geopolitical risks, 2019Q2 data showing renewed economic weakness and declining international reserves. On foreign policy, President Erdogan is in a dispute with the US and NATO over the country's purchase of the Russian S-400 anti-aircraft system, a disagreement that threatens further damage to the Turkish economy through US-imposed sanctions. On the domestic front, the Justice and Development Party (AKP) suffered an unexpected defeat in June 23 repeat Istanbul elections. The result ends president Erdogan's party's 25-year dominance over Turkey's largest city, showing that his grip on power may be weakening.

In Brazil, the central bank cut its 2019 growth forecast by more than half in light of falling confidence, a weaker than expected first quarter and the global slowdown (7). The minutes of the central bank's last meeting also highlighted the slow pace of economic reforms as the main obstacle to lower borrowing costs. On that front, the Lower House is expected to vote on the pension reform before mid-year recess. However, impasses still continue, such as whether or not states and municipalities will be included in the bill.

Pemex's bonds were under pressure as Moody's changed the outlook of Pemex's Baa3 rating to negative. Pemex was downgraded to HY by Fitch on June 6. A further downgrade by Moody's, which according to the rating agency is unlikely to happen in the next 12 months, would lead the company to lose its IG status, which would trigger forced selling by IG dedicated fund managers.

Lebanon benefited from Qatar's buying of its USD sovereign debt in the secondary market, as part of the country's USD500MM investment in the Lebanese economy. Nevertheless, Moody's said the country may have to reschedule its debt due to the slowdown in capital flows and the decline in deposits growth. Fitch highlighted that the Proposal included in the country's draft 2019 budget to issue Treasury bonds at below-market rates, most likely to the central bank, reflects the difficulty of cutting spending.

In South Africa, with May's national elections over, the new government is aiming to put forward policies to tackle its main credit challenges. To this end it plans to announce restructuring plan of Eskom within 3 months. Other state-owned entities that will need a credible business restructuring plan are arms manufacturer Denel SOC Ltd., the South African Broadcasting Corp. and South African Airways.

Outlook and Positioning

We believe June's DM rates rally, which was the main driver of risk assets performance in the period, is likely to reverse for three main reasons. First, the monetary expansionary effect of the USD152 billion drop in the US Treasury's cash cushion from the beginning of May to end of June (8) was equivalent to an annualised quantitative easing (QE) of USD910bn. This is comparable to the QE levels experienced in 2017 and impacted the US yield curve accordingly. This impact should be reversed once a new debt ceiling is negotiated and the Treasury is able to resume its borrowing plans (9). This will work as concentrated quantitative tightening over a short period of time, as the Treasury will have to replenish its cash base as well as fund its larger deficit. The impact in the yield curve and risk assets is likely to be exacerbated by the current long positioning and tight valuations across the board. In addition to the US Treasury cash cushion changes, a larger US deficit will lead to a USD600 billion increase in annual US Treasury bonds supply that will, we believe, accumulate annually over the years and will crowd out demand for substitute assets, EMD included.

Secondly, in the US, core CPI and core PCE have shown weakness on the inflation front, but alternative measures to core inflation have been pointing to acceleration. The Fed chairman and the vice-chairman have been very vocal in pointing to transitory factors being the main drivers of this weakness. We expect firmer inflation to reassert itself over the medium term as labour conditions continue to tighten. In our view, the inflationary effect mentioned will make it harder for the Fed to surprise to the dovish side given the magnitude of cuts being priced by the market, thereby reducing the magnitude and time period that risk assets will trade positively in reaction to that event.

Third, we doubt that the ECB will be able to perform QE in the magnitude required to trigger another sustainable risk asset rally such as the one we saw in EM in 2017 and early 2018. When QE peaked in 2017, the balance sheet of the G3 central banks expanded by USD2 trillion annualised. To get back to that level of global stimulus, we believe the ECB would have to inject liquidity well beyond the level it did back then, as it will need to offset the impact of the incremental USD600 billion annualized US Treasury debt issuance, and the absence of QE by the Fed and the Bank of Japan. Moreover, Draghi is leaving the ECB in four months, and when European authorities are not even able to agree in the name and/or nationality of the successor, it appears unlikely, in our view, that we would get QE in magnitudes near what we indicated earlier. On the Global trade front, although easing of tension between the U.S. and China is positive for global outlook, it is still unclear whether both countries can overcome their differences while existing tariffs and continued uncertainty will remain a drag on global growth.

As we continue to monitor what concrete measures the FED and ECB implement, we opted to keep the Fund's defensive positioning. The portfolio's duration weighted (DWE) and credit spread duration (Spread DWE) underweights stood at -2.2 years and -2.7 years as of month end, respectively. The Fund kept its off-reference index currency exposures to ARS and BRL. Country wise, as the reference index duration increased +0.22 years in June, led by GCC countries, we added exposure to the region by 0.21 years via Saudi Arabia, reducing the DWE and spread DWE underweight in the country to -0.21 years. We brought Turkey to spread DWE neutral from a -0.07 years underweight (the Fund is still -1.2% underweight in market value exposure). Additionally, we reduced the DWE and spread DWE underweight in Indonesia by swapping to longer term bonds. We locked in part of the MTD profits in Argentina by reducing the market value overweight to 2.2% from 4.8%. Still in Latin America, we gradually brought Pemex to spread DWE neutral from underweight on swap out of Mexico sovereign as the spread between the two issuers adjusted to reflect the risk of Pemex falling to HY and its more crowded positioning.

Performance Highlights

In June, the Fund's net result was + 2.73%, underperforming the reference index by -0.31% (-0.20% gross underperformance). Underperformance was driven by an underweight to the high yield segment of the market, including zero exposure in Egypt, Nigeria and Ghana. Negative attribution from the overweight in China, which underperformed, and from security selection in Indonesia and the Philippines also dragged relative performance. These were partially offset by positive attribution from off-benchmark exposure in EM currencies, as the contribution from the long exposure to ARS (best EM currency performer in the month) more than off-set the drag coming from the short exposure to BRL.

Notes

(1)Negative yield debt measured by Bloomberg Barclays Global Agg Neg Yielding Debt Market Value USD indec (BNYDMVU Index)

(2)US 10-year Treasury yields closed the month at 2.01%, -12bp to May's close. 10 Year German bunds closed the month at -0.33%, -13bps to the previous month close.

(3)YTD EM-dedicated bond inflows stand at +USD45.1bn, with HC inflows representing 84% of total EM bond fund inflows. Source: J.P. Morgan, EPFR Global, Bloomberg, as of June 27, 2019.

(4)EM returns measured by JPM EMBIG.

(5)+2.02%, +1.00% and +0.37%, coming from spread, Treasury and interest income return, respectively.

(6)As measured by Generic 1st 'CO' ICE Brent futures (Bloomberg: CO1 Comdty).

(7)To 0.8% in 2019, down from the previous estimate of 2% in March, according to the central bank's quarterly inflation report publish on June 27.

(8)FARBDTRS Index: US Factors Absorbing Reserve Funds Treasury General Account Deposits declining from USD400 in early May to USD248bn at the end of May. Source: Federal Reserve.

(9)The debt ceiling limit was reinstated on March 2 after being suspended by a year. So far, the Treasury Department has been shifting funds and taking other extraordinary measures to prevent a default on the government's debt. Without an increase or suspension of the current debt ceiling, the US would be heading for a default by late summer (according to the U.S. Treasury secretary) or by end 2019 (according to the view of Congressional Budget Office). The government is in talks with Congress on raising the debt ceiling and lifting spending caps.

Man GLG Global Emerging Markets Bond

Attribution (Gross)

Countries	Top 10 Fund Average Weighting	Index Average Weighting	External Debt Country Selection	External Debt Security Selection	Local Debt,FX	Total
Mexico	13.41 %	10.83 %	-0.03 %	0.14 %	0.00 %	0.10 %
China	12.64 %	8.16 %	-0.08 %	0.01 %	0.00 %	-0.07 %
Indonesia	11.81 %	8.64 %	0.01 %	-0.19 %	0.00 %	-0.18 %
Argentina	7.57 %	3.54 %	0.35 %	-0.08 %	0.19 %	0.47 %
Philippines	4.82 %	3.01 %	0.00 %	-0.08 %	0.00 %	-0.08 %
Dominican Republic	4.55 %	1.42 %	0.00 %	-0.03 %	0.00 %	-0.03 %
Turkey	4.31 %	5.59 %	-0.03 %	0.01 %	0.00 %	-0.03 %
Romania	3.91 %	0.74 %	0.02 %	-0.07 %	0.00 %	-0.05 %
Oman	3.56 %	1.94 %	0.01 %	0.01 %	0.00 %	0.02 %
Chile	2.94 %	2.16 %	0.00 %	0.00 %	0.00 %	0.00 %

	Fund	Reference Index	Relative
External Debt	2.52 %	2.99 %	-0.47 %
Local Currency	0.15 %	0.00 %	0.15 %
Cash Mgmt	0.03 %	0.00 %	0.03 %
Non-EM FX	0.01 %	0.00 %	0.01 %
Other	0.09 %	0.00 %	0.09 %
Total	2.79 %	2.99 %	-0.20 %

Emerging Market Debt Analysis

Top 10 EM Absolute Exposures for External Debt (USD)

Issuer Country	Month End Market Value		Month End Exposure		Contribution		Return		Duration		Spread Duration	
	Fund	RI	Fund	RI	Fund	RI	Fund	RI	Fund	RI	Fund	RI
Mexico	13.56 %	10.62 %	13.56 %	10.62 %	0.32 %	0.15 %	2.42 %	1.38 %	1.06	0.90	1.06	0.90
China	12.53 %	7.93 %	12.53 %	7.93 %	0.17 %	0.10 %	1.33 %	1.23 %	0.51	0.38	0.51	0.39
Indonesia	11.01 %	8.56 %	11.01 %	8.56 %	0.21 %	0.30 %	1.81 %	3.43 %	0.54	0.70	0.54	0.70
Argentina	5.72 %	3.57 %	5.72 %	3.57 %	0.74 %	0.35 %	9.18 %	10.34 %	0.25	0.21	0.25	0.21
Philippines	3.51 %	2.97 %	4.77 %	2.97 %	0.06 %	0.09 %	1.33 %	3.05 %	0.14	0.26	0.17	0.26
Dominican Republic	4.51 %	1.54 %	4.51 %	1.54 %	0.10 %	0.04 %	2.28 %	2.97 %	0.21	0.12	0.21	0.12
Turkey	4.44 %	5.66 %	4.44 %	5.66 %	0.27 %	0.33 %	6.18 %	5.99 %	0.38	0.37	0.38	0.36
Romania	3.87 %	0.73 %	3.87 %	0.73 %	0.08 %	0.03 %	1.94 %	3.81 %	0.14	0.05	0.14	0.05
Oman	3.22 %	1.91 %	3.22 %	1.91 %	0.13 %	0.06 %	3.31 %	3.18 %	0.20	0.12	0.20	0.12
Chile	2.92 %	1.99 %	2.92 %	1.99 %	0.07 %	0.05 %	2.46 %	2.50 %	0.21	0.20	0.21	0.20

Local FX and Rates

Top 10 EM Absolute Exposures for Local Currency and Rates [12]

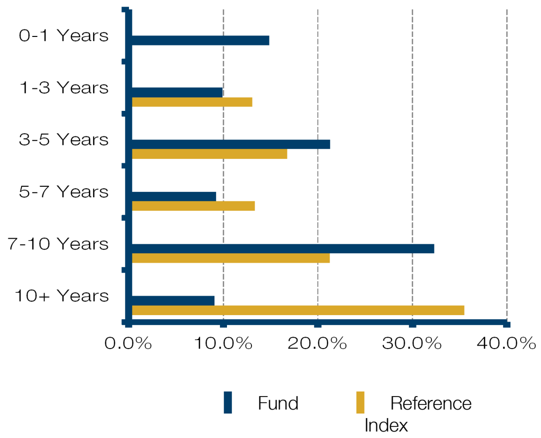
Country	Month End Exposure	Contribution	Return
Argentina	1.91 %	0.19 %	4.97 %
Brazil	-1.85 %	-0.04 %	-1.50 %

Top 10 EM Absolute Exposure for Local Rates (split out) [13]

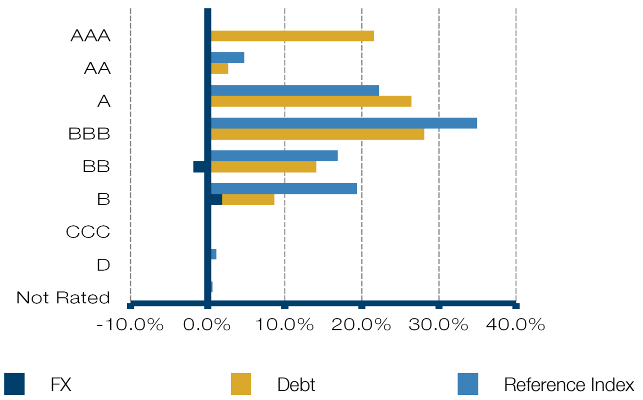
Issuer Country	Month End Market Value	Month End Exposure	Contribution	Return	Duration	Spread Duration
Total	0.00%	0.00%	0.00%	0.00	0.00%	0.00%

Man GLG Global Emerging Markets Bond

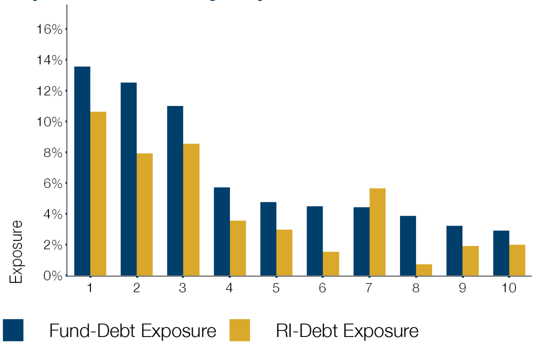
Expected Life Breakdown [14]



Ratings Breakdown (including CDS positions) [15]



Top 10 EM Country Exposures



1 Mexico
2 China
3 Indonesia
4 Argentina
5 Philippines
6 Dominican Republic
7 Turkey
8 Romania
9 Oman
10 Chile

Top 10 EM Credit Exposures [16]

Holdings	Fund Exposure	Issuer Country	Risk Currency
PEMEX 6 1/2 01/23/29 WI	4.74 %	Mexico	USD
INDON 2.95 01/11/23	3.99 %	Indonesia	USD
PHILIP 4.2 01/21/24	3.48 %	Philippines	USD
ROMANI 4 7/8 01/22/24 REGS	3.16 %	Romania	USD
CHILE 3.24 02/06/28	2.92 %	Chile	USD
ARGENT 4 5/8 01/11/23	2.79 %	Argentina	USD
DOMREP 6 7/8 01/29/26 REGS	2.70 %	Dominican Republic	USD
INDON 4 7/8 05/05/21 REGS	2.21 %	Indonesia	USD
ARGENT 6 7/8 01/26/27 EMTN	2.10 %	Argentina	USD
SINOPE 2 3/4 09/29/26 REGS	2.08 %	China	USD

Historical performance [17]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD [18]	RI YTD	Relative
2016						3.15 %	1.41 %	1.85 %	0.39 %	-0.79 %	-3.81 %	1.53 %	**3.64 %**	**2.66 %**	**0.57 %**
2017	1.53 %	1.71 %	0.35 %	1.50 %	0.75 %	-0.22 %	0.61 %	1.06 %	-0.06 %	-0.17 %	0.17 %	0.31 %	**7.78 %**	**9.32 %**	**-1.54 %**
2018	-0.53 %	-1.15 %	0.51 %	-0.88 %	-0.09 %	-0.44 %	0.54 %	-1.33 %	1.55 %	-1.37 %	-0.24 %	0.79 %	**-2.66 %**	**-4.61 %**	**1.95 %**
2019	3.10 %	0.34 %	1.29 %	-0.45 %	0.68 %	2.73 %							**7.89 %**	**10.60 %**	**-2.71 %**

Man GLG Global Emerging Markets Bond

NAVs [19]

Class	NAV	ISIN	Bloomberg	2016 Return	2017 Return	2018 Return
I C USD	117.31	IE00BYQP7H21	MGGICUS ID	N/A	7.78 %	-2.66 %
IF USD	10,721.60	IE00BF0YM999		N/A	N/A	-2.45 %
IF H EUR	104.17	IE00BDQZFF92		N/A	N/A	N/A
I H EUR Net-Dist A	102.16	IE00BD6GFD07		N/A	N/A	N/A
I H EUR	103.02	IE00BD1MB807	MNGGIHE ID	N/A	5.55 %	-5.20 %
I C SEK	132.41	IE00BYQP7F07	MNGGEIS ID	N/A	-2.92 %	5.28 %
I C EUR	116.19	IE00BYQP7C75	MNGGEIE ID	N/A	-5.46 %	2.25 %
D C USD	114.68	IE00BYQP7R29	MNGGEDU ID	N/A	7.05 %	-3.24 %
D C EUR	113.66	IE00BYQP7G14	MNGGEDE ID	N/A	-6.07 %	1.57 %

[1] Represents the combined AUM of all share-classes in the Portfolio [2] See prospectus for details. [3] The reference index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy. [4] Sharpe ratio is a measure of risk-adjusted performance that indicates the level of excess return per unit of risk. It is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. As the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios can be misleading and are therefore shown as n/a. [5] The length is the peak-to-trough decline.
[6] The weighted average yield of the fund, including yield to maturity for bond positions and carry for forward FX trades (based on interest rate differentials). [7] The portfolio's sensitivity to a 1% parallel shift in the yield curve. [8] The portfolio's sensitivity to a 1% parallel shift in the credit spread. [9] The weighted average expected life of the credit positions within the portfolio. [10] The weighted average rating of the portfolio, using the best rating of Moody's, Fitch and Standard and Poor's for each security. Where a bond is not rated, the rating of the legal entity has been used. [11] Data reflective of security exposure. For FX positions the Dollar legs have been excluded. Excludes Cash and cash equivalents. [12] Data includes both FX forward positions and EM local currency-denominated bonds. [13] Data includes EM local currency-denominated bonds. [14] Data reflective of security exposure. Includes only fixed income cash instruments and bond futures as well as securities used for cash management and duration hedging. Expected life refers to the length of time the principal of a debt issue is expected to be outstanding. [15] Data reflective of security exposure. Ratings obtained by using the best of Moody's, Fitch and Standard and Poor's for each security. Where a bond is not rated, the rating of the legal entity has been used. FX ratings derive from the long term, local currency rating of the relevant EM government. Includes securities used for cash management and duration hedging. [16] Based on absolute exposure. Includes only EM credit instruments. [17] Performance Disclosures: The inception date of the Fund is 3 June 2016. The net returns are calculated net of management fees of 0.5% per annum. Please note that some share classes may charge higher management fees. [18] When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. [19] The share class in blue in the table above is the reporting share class for the Fund and may be closed to new subscriptions. Performance of other share classes shown may vary. Performance data is shown with income reinvested and does not take into account sales and redemption charges where such costs are applicable.

Risk Glossary

Market Risk: The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and 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: The Fund will invest in 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) and 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.

Important Information

The Fund is a sub-fund of Man Funds plc, domiciled in Ireland and registered with the Central Bank of Ireland. Full details of the Fund 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.

Man GLG Global Emerging Markets Bond

The Fund currently has or intends to have more than 35% of its total holdings in bonds issued by or guaranteed by:
- •EU and OECD Governments
- •Eurofima
- •European Investment Bank
- •Inter-American Development Bank
- •International Financing Corp
- •World Bank

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

This material is for information purposes only and does not constitute an offer or invitation to invest in any product for which any Man Group plc affiliate provides investment advisory or any other services. Prior to making any investment decisions, investors should read and consider the fund's offering documents.

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

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

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

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

Unless stated otherwise the source of all market data is Bloomberg.

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

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

European Economic Area: Unless indicated otherwise this website is communicated in the European Economic Area by Man Solutions Limited which is an investment company as defined in section 833 of the Companies Act 2006 and is authorised and regulated by the UK Financial Conduct Authority (the “FCA”). Man Solutions Limited is registered in England and Wales under number 3385362 and has its registered office at Riverbank House, 2 Swan Lane, London, EC4R 3AD, England. As an entity which is regulated by the FCA, Man Solutions Limited is subject to regulatory requirements, which can be found at http://register.fca.org.uk.

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

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

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

Spain: Full prospectuses and simplified prospectuses, 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 Funds plc: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Funds plc that is registered with the CNMV with registration number 296.

Switzerland: To the extent the material is distributed in Switzerland the communicating entity is Man Investments AG, which is regulated by the Swiss Financial Market Supervisory Authority. A number of share classes in the Ireland domiciled Fund have been registered for distribution with the Swiss Financial Markets Supervisory Authority. The Swiss representative is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ. The Swiss paying agent is RBC Investor Services Bank S.A., Esch-sur Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich. The Prospectus, the Key Investor Information Document (the "KIID"), the Memorandum and Articles of Association as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative. In respect of the units distributed in and from Switzerland, the place of jurisdiction is Pfäffikon SZ, Switzerland. Please take note that you are only permitted to distribute this material onwards if you are licensed as distributor (or exempt according to art. 8 Collective Investment Schemes Ordinance) and have entered into a written distribution agreement with Man Investments AG.

-

Man GLG Global Emerging Markets Bond

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

This material is not suitable for US persons.

This material is proprietary information and may not be reproduced or otherwise disseminated in whole or in part without prior written consent. Any data services and information available from public sources used in the creation of this material are believed to be reliable. However accuracy is not warranted or guaranteed. © Man 2019.