

Man GLG Strategic Bond Fund



MONTHLY SUMMARY REPORT: 31 DECEMBER 2020

REPORTING CLASS: Man GLG Strategic Bond Fund Professional Acc C

FUND DESCRIPTION

The Fund seeks to achieve a total return (a combination of income and capital growth) by investing primarily in government and corporate bonds globally. 80% of the fund's assets will be in Sterling denominated securities or non-Sterling denominated securities hedged back to Sterling (currency hedging being the process of reducing or eliminating a fund's exposure to the movement of foreign currencies) or in any combination of both. These securities will be of "investment grade" (perceived to carry a low to medium risk) as determined by the Investment Manager, or held in cash and cash equivalents (investment securities that have high credit quality and are highly liquid).

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

FUND RISKS

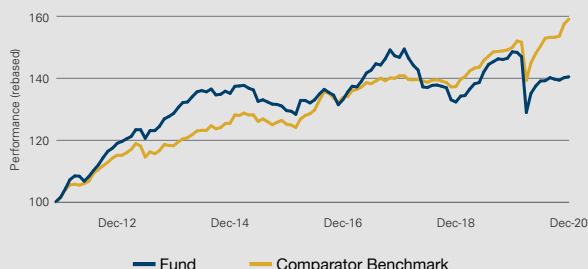
The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether 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

	31 Dec 15 - 31 Dec 16	31 Dec 16 - 31 Dec 17	31 Dec 17 - 31 Dec 18	31 Dec 18 - 31 Dec 19	31 Dec 19 - 31 Dec 20
Reporting Class	2.77%	10.32%	-9.90%	12.34%	-5.43%
Comparator Benchmark	6.98%	5.25%	-2.48%	9.23%	6.08%

PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (31 December 2020)

Benchmark represented by: IA Sterling Strategic Bond

PERFORMANCE STATISTICS (SINCE INCEPTION)

	Reporting Shareclass	Comparator Benchmark	Relative
Annualised Return	3.84%	5.05%	-1.21%
Annualised Volatility	6.22%	4.51%	1.71%
Sharpe Ratio ²	0.52	0.99	-0.47
Correlation	0.86	N/A	N/A
Beta	1.18	N/A	N/A
Information Ratio	-0.36	N/A	N/A
Tracking Error	3.30%	N/A	N/A

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

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower Risk → Higher Risk
Typically Lower Rewards → Typically Higher Rewards

1	2	3	4	5	6	7
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See Glossary for an explanation of the SRRI Calculation

FUND DETAILS

Inception Date ¹	09 November 2011
Fund Size	GBP 73,634,836
Portfolio Manager(s)	Craig Veysey, Francois Kotze
Structure	UCITS
Domicile	United Kingdom
Comparator Benchmark	IA Sterling Strategic Bond
IA Sector/Comparator BM	£ Strategic Bond
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 12:00 (London) on dealing date
Redemptions	Before 12:00 (London) on dealing date
Investment Type	Accumulating and Income
Ex Dividend Dates	31 Mar, 30 Jun, 30 Sep, 31 Dec
Payment Dates	28 Feb, 31 May, 31 Aug, 30 Nov
Distribution Yield	3.55%
Ongoing Charge Figure (OCF) ¹	0.65%

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

COMMENTARY

The Fund returned 0.2% in December and -5.4% for the year 2020.

Risk assets continued to rally in December, as investors focused on positive vaccine news and stimulus actions of central banks and governments, looking through deteriorating near term virus numbers to a more normalized world in 2021.

Risk-on credits performed well in December, with high yield returning 1.84% and investment bonds returning 0.44%. The Fund's investment grade holdings added 0.83%. High yield bonds contributed 0.28%, slightly below index performance due to the higher credit quality nature of the Fund's holdings.

The energy sector again led returns in December adding 0.35%, helped by increasing oil prices. Petrobras was the largest contributor as the Brazilian government continues to improve its management, allowing healthy price increases for its refined products in Brazil's domestic market. ETP, Enbridge and AkerBP were also leading contributors.

Financials also performed strongly, with banking and insurance adding 0.27%. Within banks, Lloyds continued its strong performance following its November exchange offers. L&G and Aviva were the largest contributors within insurance.

Tactical positioning detracted -0.85% in December, as risk-on markets led to the Fund's credit hedges being a drag on returns. Contributions from core government bonds and currencies were also moderately negative, whilst non-core government bonds contributed marginally positively.

The Fund held a long duration position in US Treasuries going into December which was moderated into year-end and built a new position in Australian government bonds, expected to benefit from higher risk-adjusted hedged yields and supportive monetary policy actions.

A 10% short sterling hedge against US dollar and Japanese yen was temporarily held, as Brexit negotiations reached a stumbling block. This was removed within days as a breakthrough in talks lessened the tail risk.

The Fund held significant CDS protection into December. Hedges were moderated after the removal of several key event risks in November and removed completely in December as Brexit and US fiscal stimulus agreements drew closer.

Market Outlook

At present, risk appetite remains strong as the removal of the US election overhang plus ample stimulus buoys investors at the start of 2021. However, we expect a delay in the economic growth rebound due to slower vaccine rollout and extended shutdowns in many major economies. With valuation levels now somewhat stretched, we maintain a cautious stance on government bond and credit positioning in the coming months.

The strong narrative for reflation in the US has once again gripped markets causing weakness in US treasuries. Although the momentum behind this theme has strengthened following the Georgia run-off election results, some caution is warranted given the slim margin the Democrats hold in the Senate, with more conservative Democratic senators potentially acting as a roadblock against radical changes in policy.

Reflation fears have also led to a remarkable period of US dollar weakness, which could open up some opportunities elsewhere, most notably in emerging markets. A weaker dollar should help to boost growth and trade surpluses for commodities exporters, whilst shrinking dollar-denominated external debt.

Crossover and high yield credit, as well as emerging markets are likely to be the major beneficiaries of the ongoing demand for yield enhancement from investors. This is becoming ever more key against a backdrop of less attractive valuations than in March. Selection by sector and credit specific situation is now much more important at this juncture.

Recent concerns on reflation in the US plus Fed speaker comments of a potential year-end QE taper have spooked Treasury markets at the start of 2021. In our view, central banks are likely to remain highly accommodative in 2021, and expect key Fed speakers, such as Powell, to push back against talk of an early taper of QE, supporting Treasury yields. Also, with credit spreads somewhat tighter, Treasury yields can also find better support from investors as an alternative to credit exposure in safe haven rallies.

Positioning

As credit market spreads continue to move further below long-term averages, the Fund continues to look for idiosyncratic opportunities where attractive valuations are linked with balance sheet strength.

Vivion bonds moved weaker as the news broke that the firm's largest shareholder has been part of a personal tax evasion investigation. The company has clarified this is not related to Vivion. The Fund used the weakness to increase exposure to the credit.

The Fund reduced its position in EasyJet, while remaining constructive on Ryanair and Southwest Airlines, believing EasyJet has the weakest balance sheet of the three airlines leaving it with the least room for future disappointment.

The Fund held no credit hedges at year-end or in early January. We anticipate being less proactive near term, due to the impact on yield generation within the Fund but importantly also a more constructive macro outlook.

Having reduced US treasury exposure late in December, the Fund further reduced interest rate risk in early January through selling US treasury futures. As US 10- and 30-year yields reached 1.18% above 1.90% respectively heading into US treasury issuance, and post the Georgia election result, we think US treasury yields are now much more attractive and have again cut the short duration position in government bonds. At present, in mid-January, the Fund holds 0.9 years of duration in government bonds, predominately through Australia. The Italian government bond position has also been reduced on valuation and political risk concerns.

The Fund held a flat currency exposure at the end of the year. Early in January, the Fund has built a position in Sterling, Australian Dollar and the Mexican Peso, held versus the US dollar and Euro on expectations of continued monetary policy and fiscal stimulus driving commodity-related gains and emerging markets. Sterling can also benefit from the removal of the Brexit headwind, and a lower prospect of negative rates than previously thought.

The portfolio's yield to maturity ended 2020 at 3.0%, compared to 2.5% at the end of 2019, with the Fund's corporate exposure yielding 3.9%, as opposed to 3.7%. The income yield of 4% can potentially act as a key foundation to expected Fund returns.

CUMULATIVE PERFORMANCE

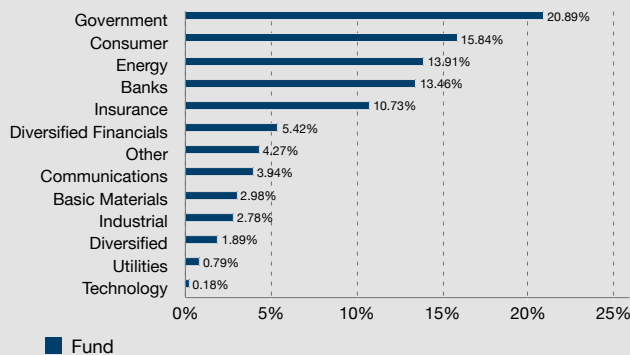
	Fund	Comparator Benchmark	Relative	Comparator Sector Rank	Quartile
1 Month	0.21%	1.00%	-0.79%	95/97	4
3 Months	0.57%	3.84%	-3.27%	94/96	4
6 Months	1.00%	5.84%	-4.83%	91/94	4
YTD	-5.43%	6.08%	-11.51%	92/94	4
1 Year	-5.43%	6.08%	-11.51%	92/94	4
3 Years	-4.27%	13.00%	-17.27%	83/84	4
5 Years	8.53%	27.23%	-18.69%	74/75	4
Since Inception	41.20%	56.93%	-15.73%	48/57	4

EXPOSURE AND RISK ANALYSIS

PORTFOLIO STATISTICS

Yield	3.00%
Running Yield	4.04%
Duration	6.86
Cash/FX Forward	2.94%

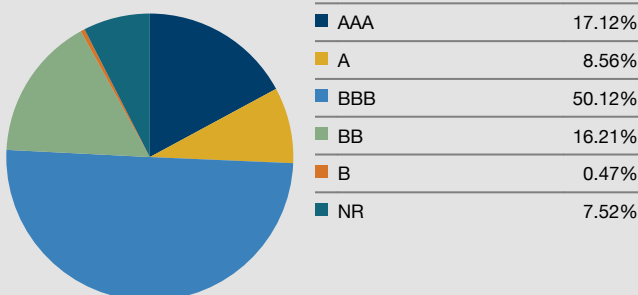
CASH BOND EXPOSURE BREAKDOWN \$



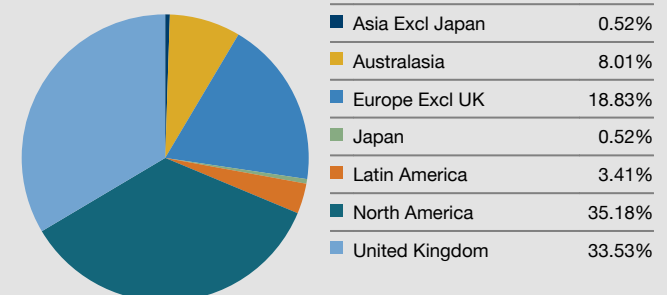
TOP 10 HOLDINGS[^]

	(Net)
US TREASURY (15-Aug-2029 , 1.625%)	6.40%
US ULTRA BOND CBT Mar21 (CBT)	-5.08%
ITALIAN GOVERNMENT (01-Apr-2030 , 1.350%)	4.27%
GE 6.025 03/01/38 EMTN (01-Mar-2038 , 6.025%)	3.08%
AABOND 6.269 07/31/25 EMTN (31-Jul-2025 , 6.269%)	2.99%
AUSTRALIAN GOVERNMENT (21-May-2041 , 2.750%)	2.62%
AUSTRALIAN GOVERNMENT (21-Jun-2051 , 1.750%)	2.58%
NWIDE 10 1/4 06/29/49 CCDS (29-Jun-2049 , 10.250%)	2.58%
AUSTRALIAN GOVERNMENT (21-Dec-2030 , 1.000%)	2.57%
US TREASURY (31-Jul-2027 , 0.375%)	2.45%

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
2011	-	-	-	-	-	-	-	-	-	-	0.40%	1.49%	1.90%
2012	2.75%	2.77%	1.12%	-0.09%	-1.47%	1.40%	1.84%	1.63%	2.14%	1.83%	0.86%	1.36%	17.27%
2013	0.50%	0.67%	0.66%	1.81%	0.00%	-2.26%	2.06%	0.00%	1.13%	1.92%	0.63%	0.78%	8.12%
2014	1.55%	1.14%	0.15%	1.28%	1.19%	0.29%	-0.29%	0.66%	-1.39%	0.15%	0.74%	-0.51%	5.03%
2015	1.77%	0.07%	0.14%	-0.72%	-0.44%	-2.70%	0.38%	-0.52%	-0.53%	-0.08%	-0.38%	-1.14%	-4.13%
2016	-0.15%	-0.77%	3.49%	0.00%	-0.60%	0.75%	1.42%	1.11%	-0.73%	-0.66%	-2.29%	1.29%	2.77%
2017	1.87%	1.32%	-0.14%	1.45%	1.86%	0.63%	1.47%	-0.28%	1.38%	1.97%	-1.27%	-0.34%	10.32%
2018	1.83%	-2.00%	-1.56%	-1.04%	-3.91%	-0.15%	0.58%	0.07%	-0.29%	-0.43%	-2.84%	-0.52%	-9.90%
2019	1.43%	0.15%	1.56%	1.31%	0.29%	2.51%	1.68%	0.62%	0.62%	-0.14%	0.27%	1.43%	12.34%
2020	-0.13%	-0.94%	-12.32%	4.79%	1.84%	1.16%	0.07%	0.71%	-0.35%	-0.21%	0.57%	0.21%	-5.43%

NAV TABLE

Class	NAV	2018	2019	2020	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	OCF	Performance Fee
C GBP	141.20	-9.90%	12.34%	-5.43%	GB00B581V620	500,000	1,000	N/A	N/A	0.65%	N/A
A GBP	133.70	-10.44%	11.50%	-6.18%	GB00B6Y0WT01	500,000	250	N/A	N/A	1.40%	N/A
B GBP	106.00	-10.42%	11.49%	-6.15%	GB00B731HR48	500,000	250	N/A	N/A	1.40%	N/A
CG GBP	105.60	-9.84%	12.32%	-5.46%	GB00BQV0MX70	500,000	1,000	N/A	N/A	0.65%	N/A
D GBP	106.20	-9.88%	12.36%	-5.49%	GB00B6Y0Z240	500,000	1,000	N/A	N/A	0.65%	N/A
DG GBP	85.87	-9.85%	12.33%	-5.44%	GB00BQV0MW63	500,000	1,000	N/A	N/A	0.65%	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.

†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.

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.

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.
Comparator Benchmark	An index or similar factor against which a fund manager invites investors to compare a fund's performance.
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 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.
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.
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.
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.
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.
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 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.
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.
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	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.

Important information

This material is of a promotional nature.

The Fund is a sub-fund of Man Fixed Interest ICVC, domiciled in the United Kingdom and registered with the Financial Conduct Authority. 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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