



Half year results 2020

Announced 30 July 2020



1. Introduction

Luke Ellis

Chief Executive Officer

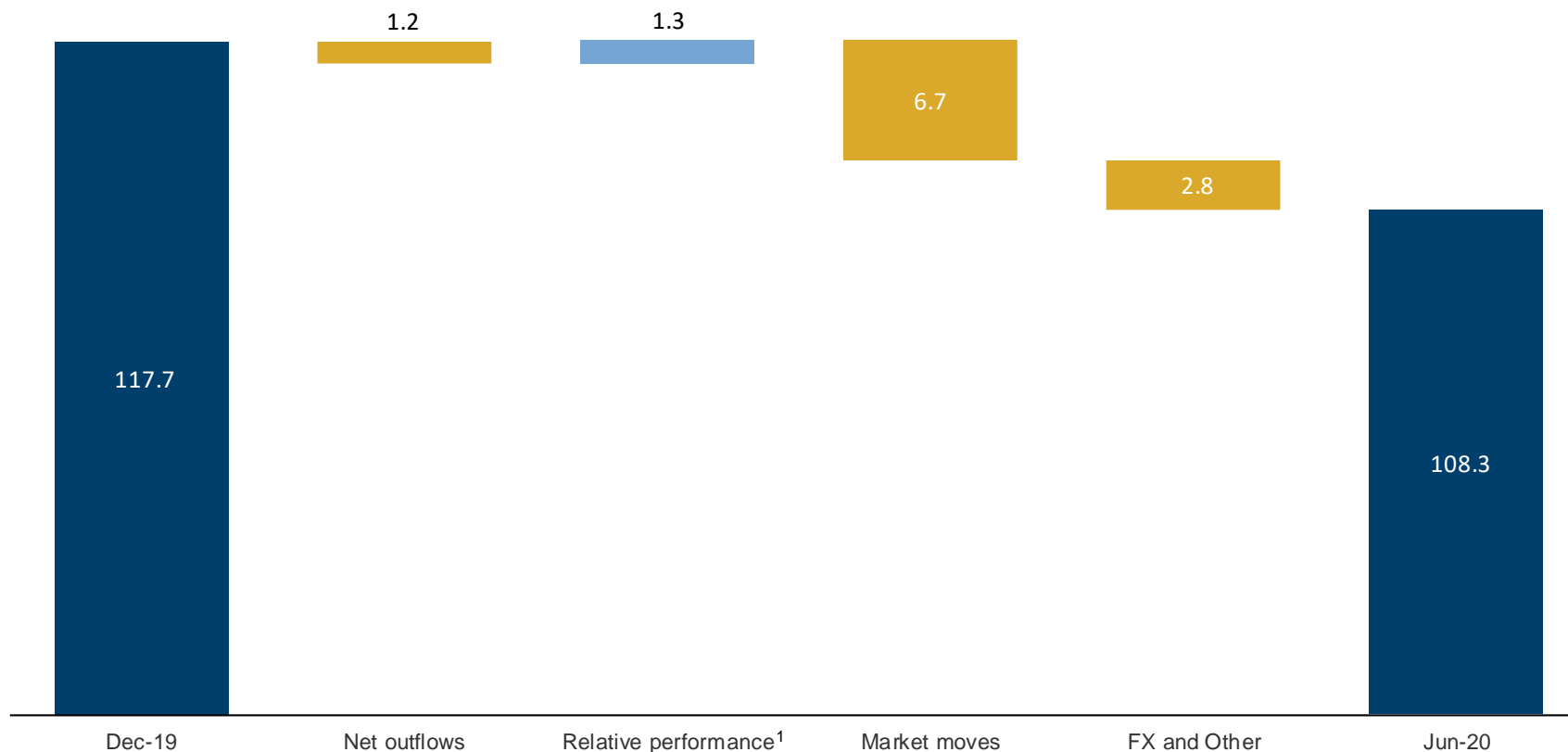
- **COVID-19 impacted global markets and we saw declines in FUM during the period as a result**
 - FUM decreased to \$108.3 billion driven by negative investment performance of \$5.4 billion as equity markets declined
 - Net outflows of \$1.2 billion driven by redemptions in long-only strategies; net inflows into alternatives strategies continued
- **Good relative performance in a difficult market environment**
 - Asset weighted outperformance of 1.3%¹ driven by outperformance across alternative and systematic long-only strategies
 - Discretionary long-only strategies underperformed, driven by value strategies
- **Lower performance fee profits, but reduced costs support management fee profitability**
 - Adjusted profit before tax of \$94 million (H1 2019: \$157 million)
 - Adjusted management fee PBT \$86 million (H1 2019: \$83 million), adjusted performance fee PBT \$8 million (H1 2019: \$74 million)
- **Strong balance sheet and liquidity position**
 - Net financial assets² \$611 million (\$674 million as at 31 December 2019)
 - Proposed interim dividend of 4.9 cents per share
- **The ongoing COVID-19 crisis means our priorities remain unchanged**
 - The health and wellbeing of our colleagues
 - The performance of our clients' assets

1. Relative performance versus peers is calculated using net performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 30 June 2020 it covers 88% of our FUM and excludes infrastructure mandates, Global Private Markets and collateralised loan obligations. Past performance is not an indication of future performance

2. Net financial assets is considered a proxy for the Group's capital & is equal to the Group's cash and seed book less, contingent consideration payable & payables under repo arrangements.

FUM: Market declines and FX moves lead to lower FUM

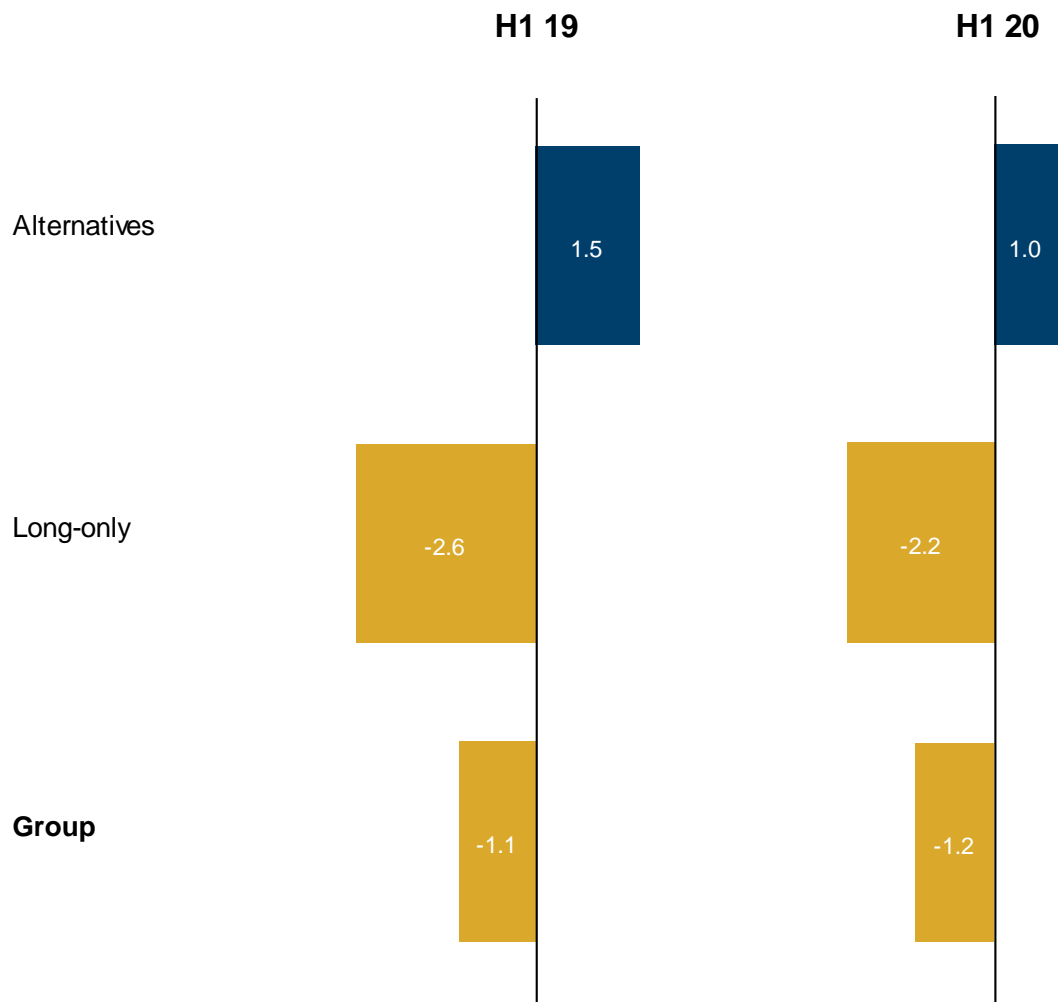
Funds under management, \$bn



1. Relative performance versus peers is calculated using net performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 30 June 2020 it covers 88% of our FUM and excludes infrastructure mandates, Global Private Markets and collateralised loan obligations.

Flows: COVID-19 drove long-only redemptions, inflows into alternatives

Net flows, \$bn

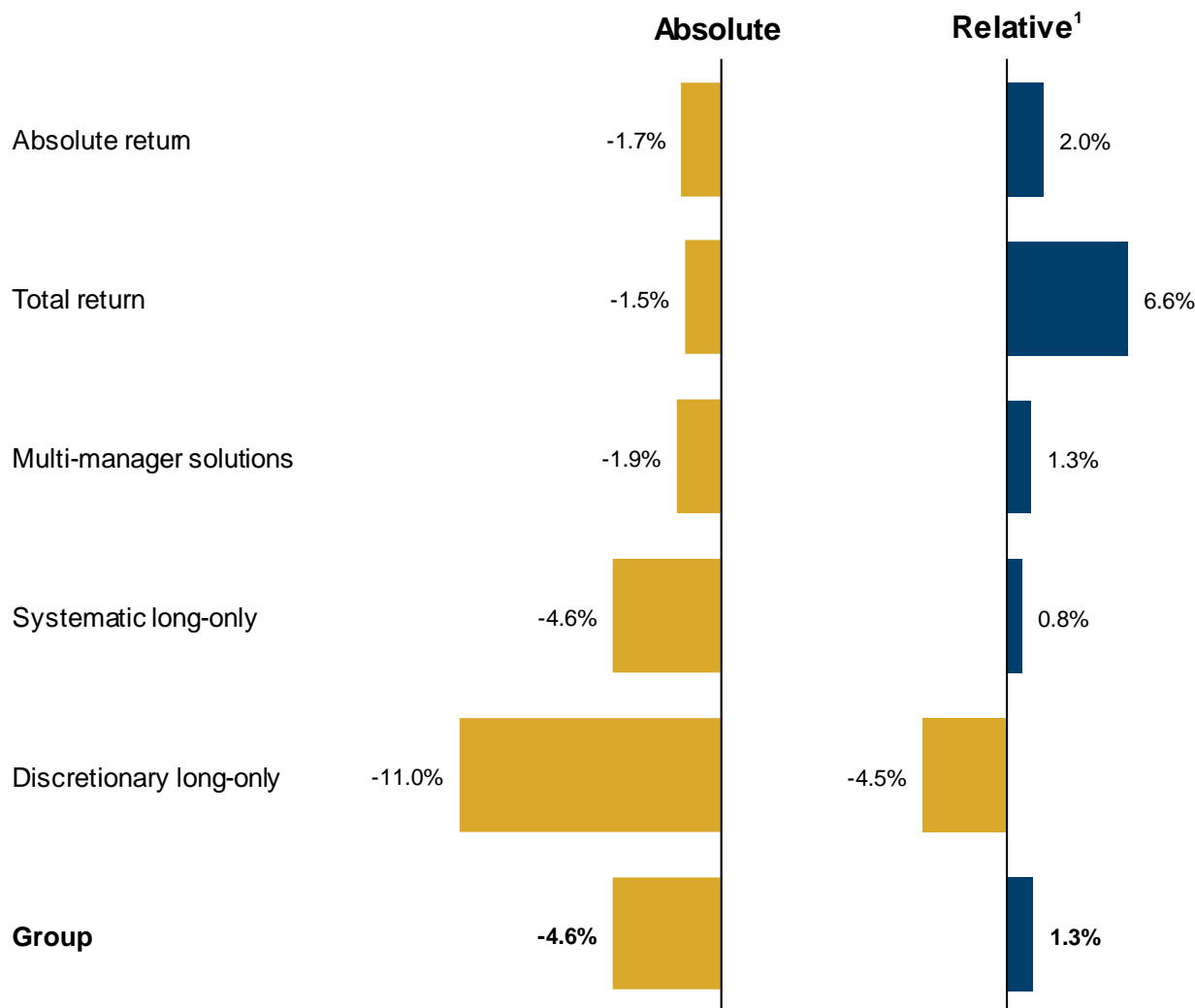


- Inflows into alternative strategies were driven by AHL TargetRisk and Institutional Solutions
- Outflows from long-only strategies were driven by GLG Japan CoreAlpha and Numeric Global
- We maintained a strong focus on reinforcing existing client relationships and nurturing new relationships
- The strength of our client relationships continue to drive growth with clients invested broadly across Man Group
 - 70% of FUM relates to clients investing in two products or more
 - 42% of FUM relates to clients investing in four products or more
- 1.0% net outflow in H1 2020, outperforming industry flows for comparable strategies by 1.8%¹

1. Based on asset-weighted net flows of the industry as provided by HFR and Morningstar.

Performance: Outperformance from a wide range of strategies

H1 20 performance, %



- Heightened levels of uncertainty relating to COVID-19 resulted in a period of extreme volatility
- Good relative performance from most strategies during the first half
- Outperformance was concentrated in February and March demonstrating the strength of risk management at Man, and at a time that was of particular value to clients
- GLG EM Debt Total Return strategy was a strong outperformer, generating gains when peers made losses
- Relative underperformance in discretionary long-only strategies was driven by value-biased strategies

1. Relative performance versus peers is calculated using an asset weighted average performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 30 June 2020 it covers 88% of the FUM of the Group and excludes infrastructure mandates, Global Private Markets and collateralised loan obligations. Past performance is not an indication of future performance

- Our foremost priorities are the health and wellbeing of our colleagues and the performance of our clients' assets
- Business continuity plan implemented across our global workforce with minimal disruption
- We have remained fully operational throughout the crisis thanks to early continuity planning, robust technology and a workforce committed to protecting clients' assets

Employees

- Dedicated COVID-19 response team formed in January, new tech tools rolled out in March
- Working from home implemented with minimal disruption for 99%+
- Support through health and wellbeing resources and regular communication
- Phased return to offices as different countries open up

Clients

- Fully operational throughout, supporting clients through difficult markets
- Client engagement remained strong:
 - 1,000+ monthly significant client conversations in H1
 - c.90% of conversations remote in Q2 vs. 25% in January
 - Virtual quant conference held with 400+ attendees
- Diversification mitigates impact from markets swings

Community

- Rapid Assistance in Modelling the Pandemic, providing significant expertise in quant and tech modelling following calls for support from the Royal Society
- Donations to foodbanks selected by hundreds of our employees to help their local communities
- Active engagement with various governments and regulators

Shareholders

- Prudent balance sheet and capital management
- Dividend: FY2019 paid as normal and H1 2020 interim recommended as normal
- Completed \$100 million share buyback announced in October 2019 as planned
- Maintaining cost discipline
- London, Edinburgh, Paris virtual investor roadshows and conferences

2. Financials

Mark Jones

Chief Financial Officer

P&L: Adjusted PBT impacted by below average performance fees

Profit and loss, \$m

	H1 2019	H1 2020	Change	
Net revenues	Net management fees ¹	375	358	-5%
	Performance fees	125	29	-77%
	Investment gains	17	3	-82%
	Sub-lease income ²	7	7	0%
	Total	524	397	-24%
Costs	(358)	(298)	-17%	
Net interest expense	(9)	(5)	-44%	
Adjusted PBT	Management fees	83	86	4%
	Performance fees	74	8	-89%
	Total	157	94	-40%
Adjusting items	(47)	(39)	-17%	
Statutory profit	110	55	-50%	
Earnings per share	Adjusted management fee	4.7c	4.9c	4%
	Adjusted diluted	8.6c	5.4c	-37%
	Statutory diluted	5.8c	2.6c	-55%

- Lower revenues reflect market declines during the period and a below average performance fee period
- Investment gains from seed book reflect good relative performance, effective risk management and Q2 market rebound
- Goodwill impairment on Man GPM reflects lower future growth assumptions including the COVID-19 impact on pipeline
- The sub-lease surrender gain is drawing forward future rental payments not increasing overall payments, we adjust timing of recognition in adjusted profits
- Dividend slightly higher due to increased management fee profits and a lower share count

1. Includes gross management fees, other fees and distribution costs.

2. Includes rental income and lease surrender income

FUM: Market declines and FX moves lead to lower FUM

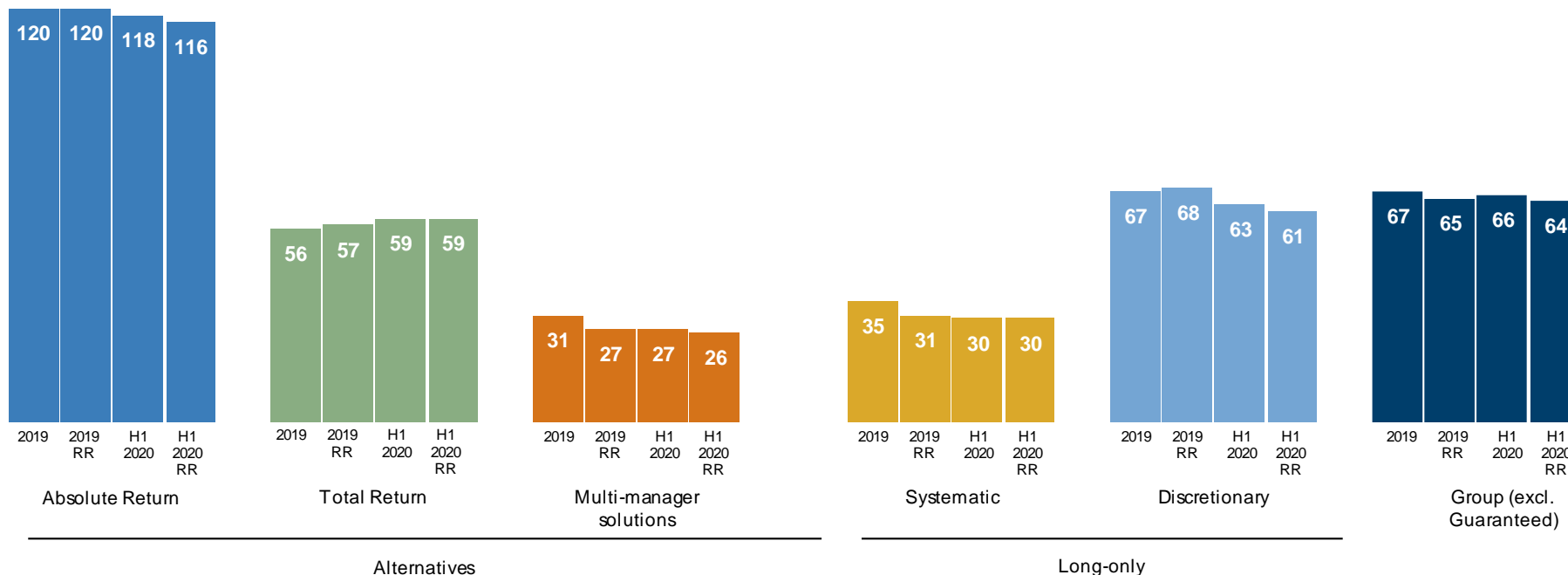
Funds under management, \$bn

	Dec-19	Q1-20 net flows	Q2-20 net flows	Net flows	Investment performance	FX & Other	Jun-20
Alternative Absolute return	30.5	0.4	(0.7)	(0.3)	(0.6)	(0.5)	29.1
Alternative Total return	27.0	1.6	0.1	1.7	(0.4)	(1.2)	27.1
Multi-manager solutions	14.0	(0.4)	0.0	(0.4)	0.0	(0.4)	13.2
Total	71.5	1.6	(0.6)	1.0	(1.0)	(2.1)	69.4
Long-only Systematic	27.5	(0.8)	(0.9)	(1.7)	(2.1)	(0.1)	23.6
Discretionary	18.7	(0.3)	(0.2)	(0.5)	(2.3)	(0.6)	15.3
Total	46.2	(1.1)	(1.1)	(2.2)	(4.4)	(0.7)	38.9
Total	117.7	0.5	(1.7)	(1.2)	(5.4)	(2.8)	108.3

- Long-only strategies' investment performance reflects declines in equity markets
- Net inflows in total return strategies were driven by demand for AHL TargetRisk. Net outflows in long-only strategies were driven by GLG Japan CoreAlpha and Numeric Global
- We saw an increase in redemptions as certain institutional clients sought cash in response to various impacts of the COVID-19 crisis, and others made asset allocation changes

Margins: Outflows from Japan reduce discretionary, total return increases

Net management fee margin, bps



- As previously highlighted, absolute return and multi-manager solutions margins continue to trend down, driven by product mix
- Discretionary long-only margin fall was driven by the decline in higher margin strategies particularly GLG Japan CoreAlpha (down from \$6.6 billion to \$3.1 billion during H1) and growth in credit strategies which tend to be lower margin
- Total return margin increased as AHL TargetRisk grew as a proportion of the category
- We enter H2 with run rate management fee revenues of \$698 million compared to \$771 million at 31 December 2019, primarily due to lower FUM

Management fees: Growth in alternatives, overall decline driven by long-only

Net management fees and other income, \$m

		H1 2019	H1 2020	Change
Core	Alternatives	261	272	4%
	Absolute return	171	171	0%
	Total return	64	78	22%
	Multi-manager solutions	26	23	-12%
	Long-only	112	86	-23%
	Systematic long-only	48	35	-27%
	Discretionary long-only	64	51	-20%
	Sub-total	373	358	-4%
Other	Sub-lease income ¹	7	7	0
	Legacy/other ²	2	0	-100%
	Total	382	365	-4%

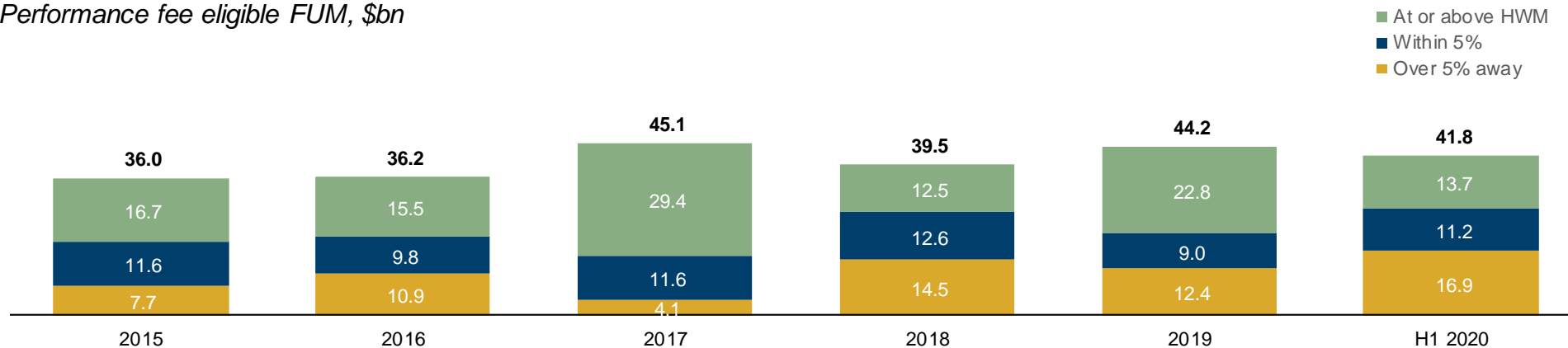
- Net inflows into AHL TargetRisk drove the increase in total return management fees
- The impact of COVID-19 on financial markets and the subsequent negative investment performance in our long-only strategies reduced FUM and therefore our long-only management fees

1. Includes rental income lease surrender income

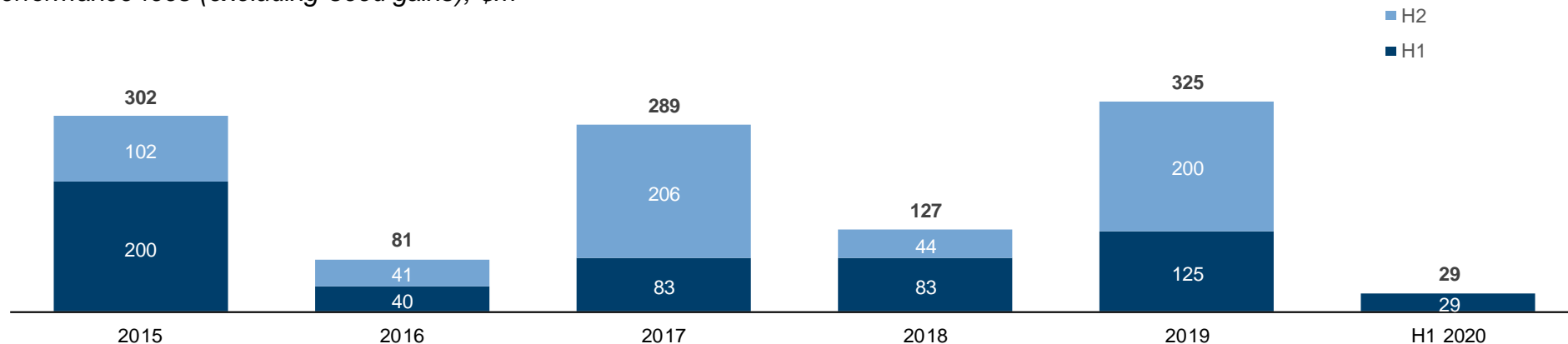
2. Income from remaining Guaranteed products where FUM is less than \$50m

Performance fees: Valuable earnings stream over time

Performance fee eligible FUM, \$bn



Performance fees (excluding seed gains), \$m



- Performance fee eligible FUM remains close to peak levels and continues to represent a valuable revenue stream for Man Group
- Average performance fee revenues since 2015 ~\$225 million

Jun-20 performance fee eligible FUM, \$bn

Total						Of which H2 crystallisation				
	AHL	GLG	Numeric	FRM	Total	AHL	GLG	Numeric	FRM	Total
At or above HWM	9.3	4.4	0.0	0.0	13.7	4.7	4.4	0.0	0.0	9.1
Within 5%	3.7	2.2	4.7	0.6	11.2	2.6	2.2	3.9	0.6	9.3
More than 5% away	8.4	1.4	5.6	1.5	16.9	7.5	1.4	5.2	1.4	15.5
Total	21.4	8.0	10.3	2.1	41.8	14.8	8.0	9.1	2.0	33.9

- H1 2020 performance fees – Man AHL \$18 million; Man GLG \$11 million
- Main strategies at or above high-water mark today – AHL Alpha; GLG Alpha Select
- \$24.9 billion of performance fee eligible FUM is at, above or within 5% of high water mark providing mid-term performance fee optionality

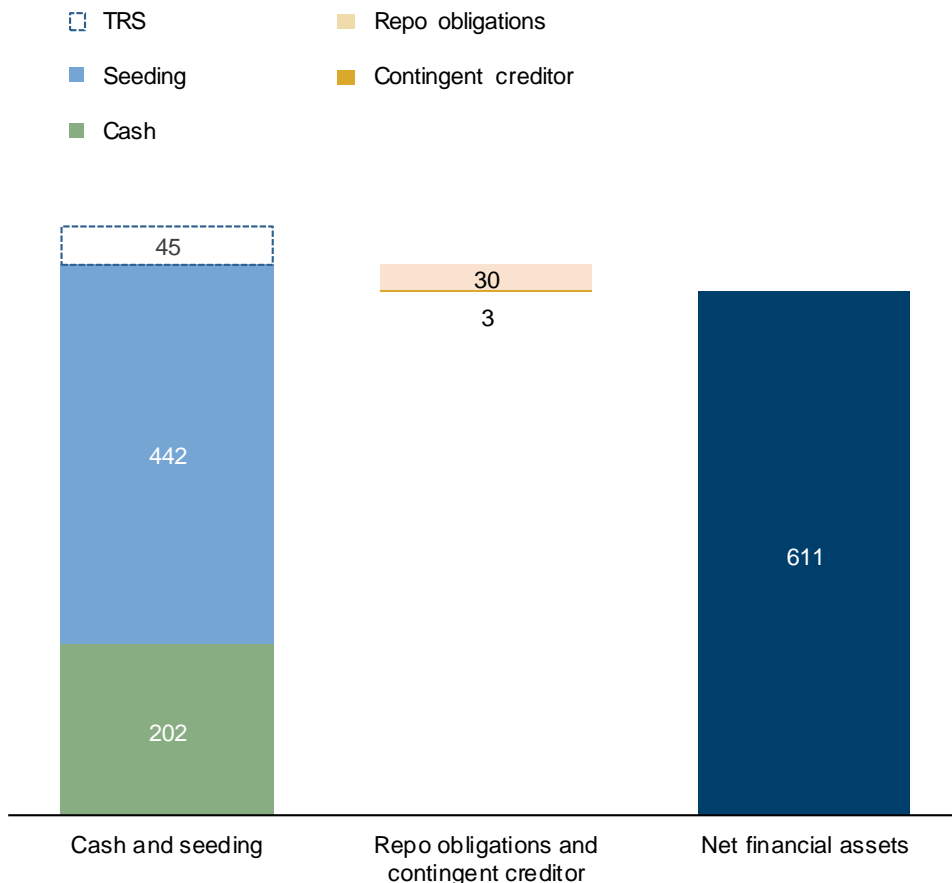
Costs: Lower fixed costs support profitability, comp ratio at top of range

Costs, \$m

	H1 2019	H1 2020	Change	
Costs	Fixed compensation	99	96	-3%
	Variable compensation	144	103	-28%
	Other cash costs	65	49	-25%
	Asset servicing	27	27	0%
	D&A	23	23	0%
Total	358	298	-17%	
Key metrics	<i>Fixed cash costs</i>	164	145	-12%
	<i>Compensation ratio</i>	46%	50%	

- Compensation ratio at top end of the guidance range, reflecting lower revenues in the period, particularly from performance fees
- 11% reduction in fixed cash costs, primarily driven by lower discretionary spend and some FX benefit from lower GBP/USD rate
- Asset servicing ~7 basis points on FUM excluding systematic long-only and Man GPM assets

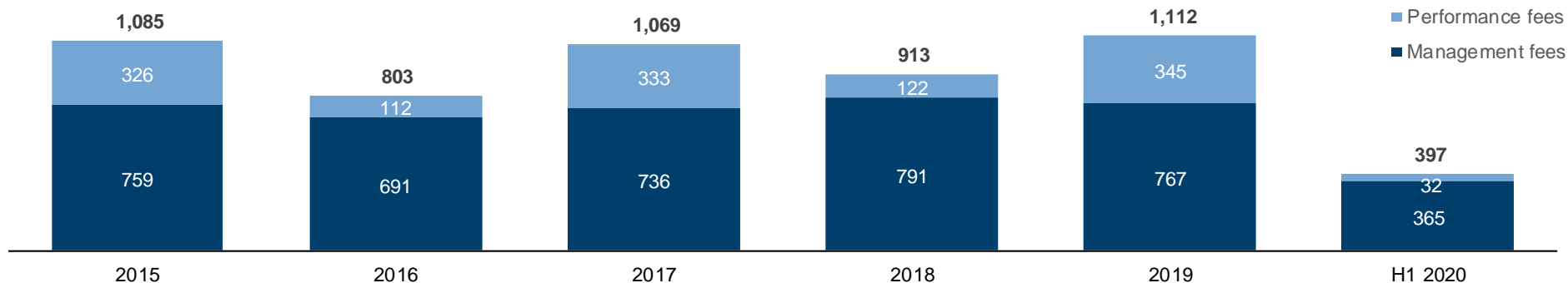
Net financial assets, \$m



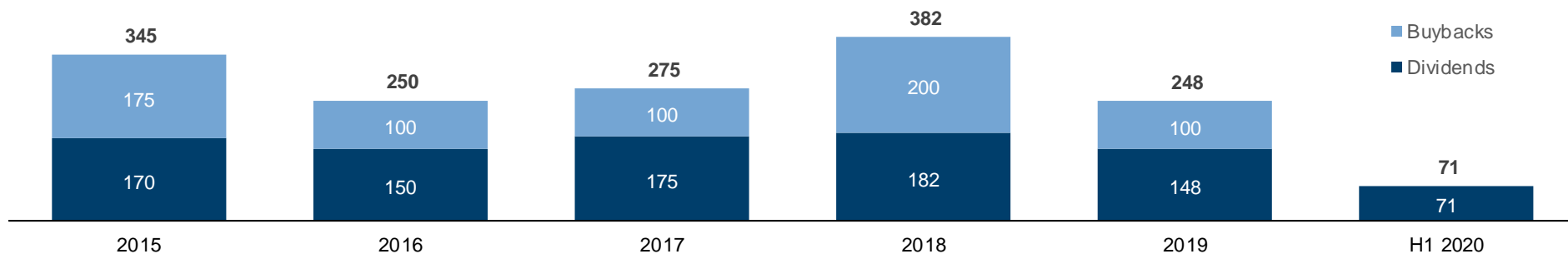
- Our balance sheet and liquidity position remain robust
- Repayment of our Tier 2 notes and entering into a new RCF in 2019 means we are well placed to handle volatile market conditions
- In May 2020 we completed the share buyback announced in October 2019
- Dividends – No change in policy; proposed interim dividend in line with management fee EPS of 4.9 cents per share

Strong cash generation and returns to shareholders over time

Net revenues¹, \$m



Returns to shareholders², \$m



1. 2015 to 2018 includes share of post-tax profits of associates, 2019 to H1 2020 includes sub-lease rental income

2. Dividends are shown for the related financial year and buybacks are shown in the year of announcement and includes H1 2020 proposed dividend

3. Man Group's positioning

Luke Ellis

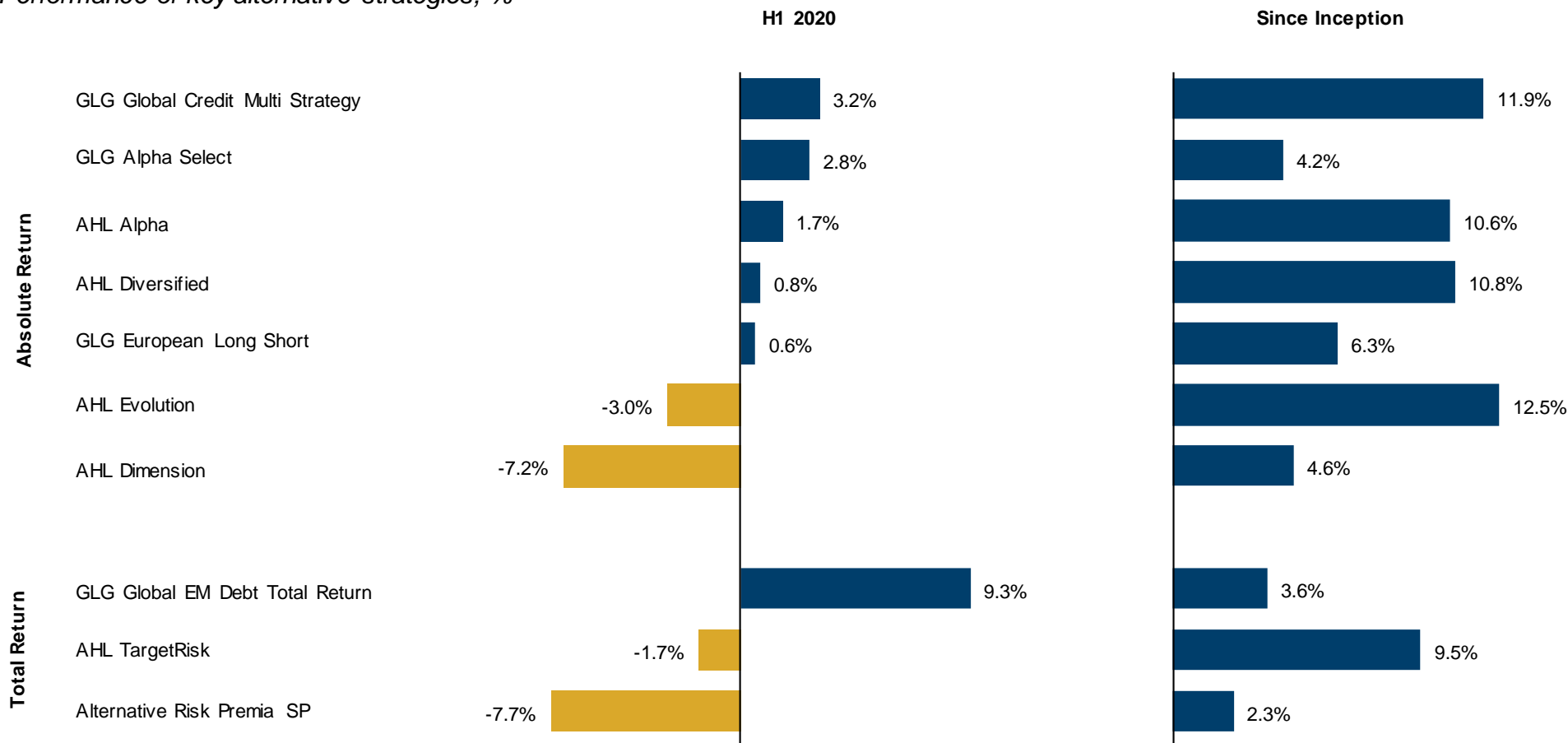
Chief Executive Officer

Trend	Catalyst	Man Group positioning
Demand for alternatives	<ul style="list-style-type: none"> ■ Provides diversified and uncorrelated returns, especially benefits investors concerned about equity drawdown risk ■ Credible alternative to bonds in this ultra low interest rate environment 	<ul style="list-style-type: none"> ■ Alternatives: 30+ years of experience and more than 60% of FUM ■ Range of strategies run on a systematic and discretionary basis ■ Trend-following strategies have historically performed well in market sell-offs, including in H1
Responsible Investment (ESG)	<ul style="list-style-type: none"> ■ Long-term growth in demand for Responsible Investment ■ COVID-19 crisis highlights importance of sustainable, long-term business models 	<ul style="list-style-type: none"> ■ Integration of Responsible Investment into our strategies ■ Quant expertise allows us to analyse, cleanse and structure ESG data from many sources ■ ESG is an alpha driver across a range of strategies ■ Stewardship approach supports both discretionary and quant
Technology	<ul style="list-style-type: none"> ■ Technology remains a core differentiator in asset management ■ Ability to reposition risk and exposures quickly during volatile markets creates significant value for clients 	<ul style="list-style-type: none"> ■ More than 500 quants and technologists at Man Group with a track record in successful quant investing ■ Machine learning and proprietary algorithms for trading through a centralised, global desk across all asset classes ■ Working from home, we executed more than 4 million trades in March, double our usual monthly volume, without incident

Alternatives: Our funds largely delivered on their mandates in H1

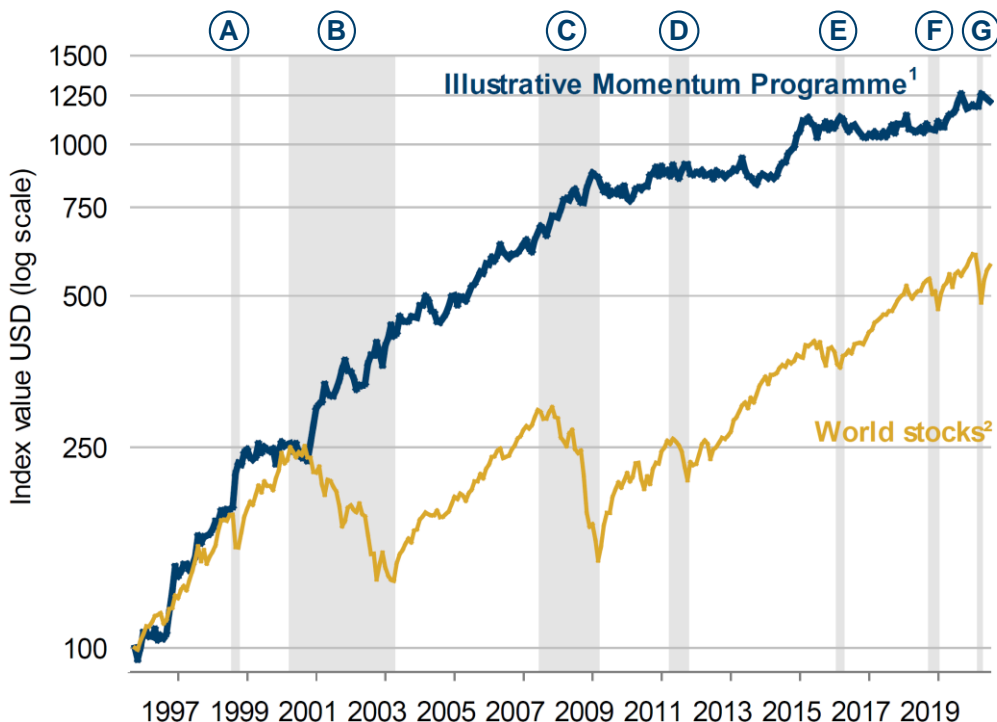


Performance of key alternative strategies, %



- Majority of our key alternative strategies made gains in the first half
- Strong track records over the long term

17 October 1995 to 30 June 2020³



	Illustrative Momentum Programme ¹	World stocks ²
(A) Russian crisis and LTCM difficulty	22.2 %	-14.0 %
(B) Tech bubble burst	63.6 %	-45.7 %
(C) Global financial crisis	25.0 %	-49.3 %
(D) European sovereign debt crisis	5.3 %	-15.4 %
(E) China crisis	5.0%	-6.8%
(F) Q4 2018 sell-off	3.0%	-12.9%
(G) COVID-19 Pandemic	5.8%	-19.6%

This material is for shareholder 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.

1. The data is based on a representative investment product or products that fully invest in the AHL Alphaprogramme. An example fee load of 1% management fee and 20% performance fee has been applied.

2. World stocks: MSCI World Net Total Return Index hedged to USD. The Index shown is not a benchmark and is not representative of the investment strategy. The information is shown for comparison purposes only.

3. The periods selected are exceptional and these results do not reflect typical performance. As a consequence, they give no indication of likely performance. Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Additionally, selective periods are subjective and may be different to periods selected as exceptional by other sources. Date ranges: A) 1 Aug 98 to 30 Sep 98; B) 1 Apr 00 to 31 Mar 03; C) 1 Jul 07 to 28 Feb 09; D) 1 Apr 11 - 30 Sep 11; E) 1 Jan 16 to 28 Feb 16; F) 1 Oct 18 to 31 Dec 18, and; G) 1 Feb 20 to 31 Mar 20.

- Man Group has more than a decade of experience in responsible investment (RI)
- Approach applies to alternative and long-only strategies across a range of asset classes, both discretionary and systematic
- Our RI Fund Framework aims to ensure consistency and credibility across Man Group
- All funds operate within one of the three Man Group RI Fund Framework categories

		Man Group Base Standard	Man Group RI-Integrated	Man Group RI-Dedicated
Definition		<ul style="list-style-type: none"> All strategies 	<ul style="list-style-type: none"> Strategies that incorporate a further level of ESG analysis 	<ul style="list-style-type: none"> Dedicated RI strategy that fully integrates ESG into the investment process
Exclusion List		<ul style="list-style-type: none"> 0% ownership threshold for controversial arms and munitions 	<ul style="list-style-type: none"> Man RI Exclusion list 	<ul style="list-style-type: none"> Man Group RI Exclusions List or an increased variant
Stewardship		<ul style="list-style-type: none"> 100% proxy voting 	<ul style="list-style-type: none"> 100% proxy voting 	<ul style="list-style-type: none"> 100% proxy voting Enhanced stewardship and reporting
Additional Requirements			<ul style="list-style-type: none"> Enhanced ESG reporting ESG exposure Compulsory PM education 	<ul style="list-style-type: none"> Enhanced ESG reporting ESG exposure on fact sheets

Proprietary Man Group **ESG Analytics Tool** enables our teams to monitor non-financial risks and analyse ESG factors



ESG Reporting for clients - innovative and standardised approach to reporting, including ESG scores, carbon analytics and voting stats



Enhanced stewardship approach – customised proxy voting policy and active engagement framework

Thought leadership – original content production and contribution to industry publications



Proprietary **ESG factor and scoring system** enables PMs to identify ESG as a risk and performance driver



A+ UNPRI scoring in annual assessment on RI strategy and governance



Senior leadership support and oversight through **Responsible Investment Committee** and **Stewardship & Active Ownership Committee**



Man Group **RI Exclusions List** stipulates which sectors are excluded from our RI-integrated and RI-dedicated funds



Award-winning educational podcast – '**A Sustainable Future**'



Rapid Assistance in Modelling the Pandemic

– provided quant modelling expertise following calls for support from the Royal Society



Man Group board reached **gender parity** in 2020

Investment into our UK community housing fund to **build social housing** as part of our commitment to society



The **Man Charitable Trust** support a diverse range of charities, with a particular focus on improving literacy and numeracy skills



Charitable Trust

DRIVE – our global internal diversity and inclusion network, includes **Black Employees and Allies at Man, PRIDE, Women at Man and Families at Man**



Commitment to offset our carbon emissions by contributing to carbon reduction projects. Achieved a **19% reduction** in overall TC0₂e emissions last year



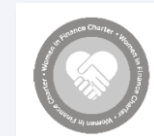
Every employee encouraged to use two volunteer days via the **ManKind** programme

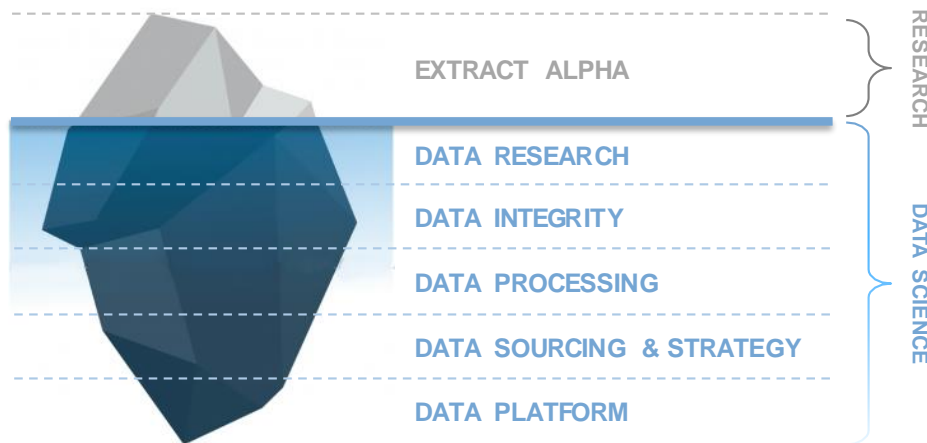
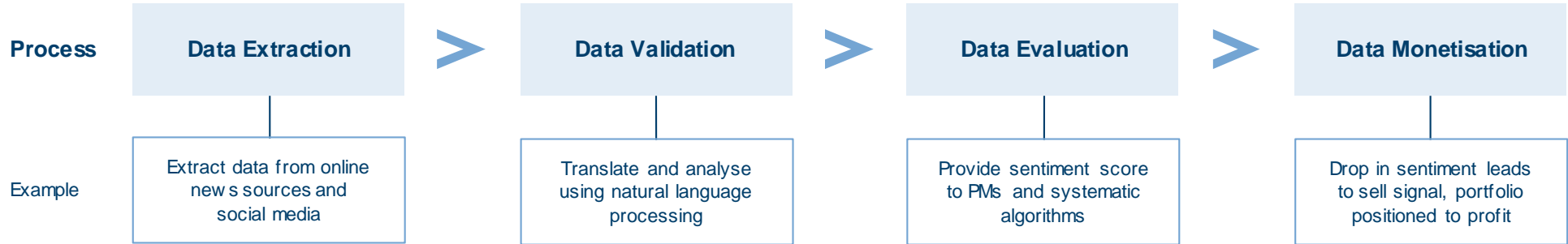


ESG-linked revolving credit facility

Signatory:

- **Women in Finance Charter** our aim is to achieve 25% women in senior leadership by the end of 2020
- **UK's Race at Work Charter**





- Quant researchers and proprietary tools support PMs in monetising signals
- Extensive resources required to evaluate, cleanse and onboard data, especially alternative data
- Number of alternative data sets evaluated by the Man Data Science team has doubled every 12 months since 2018
- Tools like natural language processing translate, analyse and convert unstructured data into sentiment scores and other signals

A mosaic of traditional and alternative data affect price...



~ blended signal modestly positive
 - earnings forecasts falling
 + hiring picking up
 + employ ees positive on the firm
 + internet searches rising
 + app downloads recovering
 ~ stock underperformed peers

...proprietary tools and algos drive investment decisions



- The human, economic and operational stresses of the COVID-19 crisis have put tremendous strain on many businesses
- There has been a significant divergence in performance based on the sustainability of business models or business decisions:
 - Material financial leverage, operating leverage or low investment in operational resilience may boost profitability in good years
 - In stressed periods such as this the costs and risks of those business models or decisions come to the fore
- Man Group has a fundamentally resilient business model, diversified by investment style and approach, by asset class, and by geography with regard to its investment strategies and its clients:
 - Five investment engines with strategies ranging across alternatives, long-only, systematic and discretionary, we are a business where our growth is a function of the quality of our activities rather than just the direction of markets
 - Strong cash flow generation benefits shareholders through dividends, buybacks or reinvestment into the business
 - Strong balance sheet, with increased flexibility following the completion of the corporate restructure last year
- In addition we seek to manage the business for long-term success:
 - Invest in our platform and technology so we can operate smoothly in periods such as this, with no change in productivity as we switched to working from home
 - Investing in our people through talent management, mentoring and coaching, ongoing training and wellbeing creates a sense of belonging that is rewarded with loyalty
 - Focus on risk management that allows us to outperform for our clients across different market conditions

- The first half of 2020 was a challenging time for much of the world. Safeguarding our people, clients and business was and remains our immediate priority
- As a diversified investment manager we outperformed our peers in H1 despite market turbulence
- The strength of our business and our balance sheet allow us to endure times such as these, capitalise on growth opportunities when available and continue to pay dividends
- Flow momentum is normalising as we enter the second half, but we still view this as a stressed environment
- While COVID-19 increases uncertainty, our sustainable business model will enable us to succeed over the long-term
- Our focus remains on the quality of our talent and technology, on supporting our existing clients and on forging new relationships, as collectively these will drive our future growth

Q&A

Appendix

FUM	pages 30-39
P&L	pages 40-46
Balance Sheet	pages 47-50
Cash flow	pages 50-51

FUM

June-20 FUM, \$bn

Manager

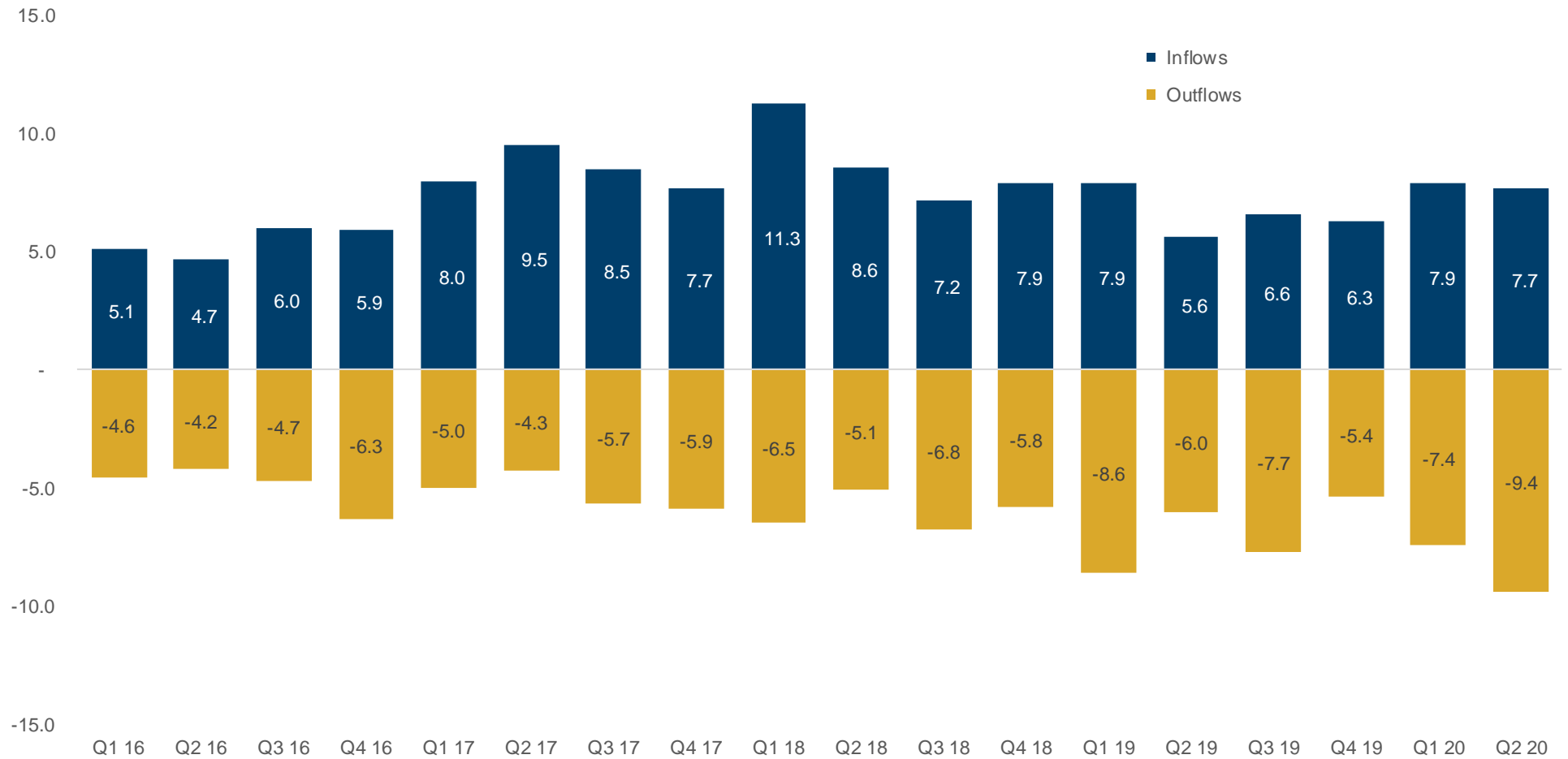
		AHL	Numeric	FRM	GLG	GPM	Total
Alternative	Absolute return	23.7	0.6	-	4.8	-	29.1
	Total return	12.7	5.4	-	6.5	2.5	27.1
	Multi-manager solutions	-	-	13.2	-	-	13.2
Alternative total		36.4	6.0	13.2	11.3	2.5	69.4
Long-only	Systematic	-	23.6	-	-	-	23.6
	Discretionary	-	-	-	15.3	-	15.3
Long-only total		-	23.6	-	15.3	-	38.9
Total		36.4	29.6	13.2	26.6	2.5	108.3

Client domicile

	Dec-19	Jun-20
EMEA	64.8	56.4
Americas	32.7	31.0
Asia	20.3	20.9
Total	117.7	108.3

Quarterly flows 2016 to H1 2020

Inflows and outflows, \$bn



June-20 FUM, \$bn

		USD	EUR	GBP	JPY	AUD	Other	Total
Alternative	Absolute return	17.5	3.6	2.1	1.0	4.7	0.2	29.1
	Total return	11.7	4.6	5.5	3.9	0.7	0.7	27.1
	Multi-manager solutions	8.3	0.5	0.5	0.6	2.9	0.4	13.2
Alternative total		37.5	8.7	8.1	5.5	8.3	1.3	69.4
Long-only	Systematic	20.8	1.3	0.3	0.5	0.7	-	23.6
	Discretionary	2.3	2.7	9.0	0.9	-	0.4	15.3
Long-only total		23.1	4.0	9.3	1.4	0.7	0.4	38.9
Guaranteed total		-	-	-	-	-	-	-
Total		60.6	12.7	17.4	6.9	9.0	1.7	108.3

June-20 FUM, \$bn

		FUM	Reference fund(s) Bloomberg ticker, Update frequency ¹
Trend following	Managed Futures (\$11.2bn)	Alpha	AHL Alpha (Cayman) Limited USD Shares <i>AHLALCYKY, Daily (T+2)</i>
		Evolution	AHL Evolution Class A1 USD Shares <i>AHLA1EUKY, Monthly</i>
		Diversified	Man AHL Diversified Guernsey A USD <i>MAHLDGD GU, Daily</i>
Non-trend following	Multi-strategy (\$5.2bn)	Dimension	AHL Dimension (Cayman) Ltd A USD Shares <i>AGKDCAUKY, Monthly</i>
	Institutional Solutions (\$6.1bn)	AHL institutional solutions	<i>n/a</i>
		Alternative risk premia ²	Man Diversified Risk Premia SP Class A GBP <i>MANDRAG KY, Weekly</i>
		Sector based (\$13.9bn)	TargetRisk
	Currency Directional equities Volatility Multi-strategy Tailprotect		1.2
Total AHL		36.4	

1. This is the update frequency for the reference fund on Bloomberg, however it is not indicative of the dealing frequency of the total FUM for this category.

2. Alternative risk premia invests into both AHL and Numeric funds. Information on selected investment products does not constitute an offer, inducement or invitation to invest. The information is selected for shareholders and financial analysts as being indicative of the performance of Man Group's investment management divisions. The page may not be a comprehensive list of all investment strategies across the investment management divisions. No opinion or representation is given regarding the relevance of this information to shareholders and financial analysts. Source: Man database.

June-20 FUM, \$bn

		FUM	Reference fund(s) Bloomberg ticker, Relevant benchmark ¹
Alternatives (\$6.0bn)	Alternative risk premia (total return) ²	5.4	Man Alternative Risk Premia SP Class A USD MANABST KY
	Market neutral (absolute return) ³	0.6	n/a
Long-only (\$23.6bn)	Global	8.7	Global Core MSCI World
	International	7.1	European Core MSCI Europe Japan Core MSCI Japan
	Emerging markets	5.9	Emerging Markets Core MSCI Emerging Markets
	US equities	1.9	Small Cap Core Russell 2000 Core Russell 1000
Total Numeric		29.6	

1. This is the update frequency for the reference fund on Bloomberg, however it is not indicative of the dealing frequency of the total FUM for this category.

2. Alternative risk premia invests into both AHL and Numeric funds.

3. Includes 130/30. Information on selected investment products does not constitute an offer, inducement or invitation to invest. The information is selected for shareholders and financial analysts as being indicative of the performance of Man Group's investment management divisions. The page may not be a comprehensive list of all investment strategies across the investment management divisions. No opinion or representation is given regarding the relevance of this information to shareholders and financial analysts. Source: Man database.

June-20 FUM, \$bn

		FUM	Reference fund(s) Bloomberg ticker, Update frequency ¹
Equities (\$4.3bn)	Equity Absolute return ²	1.2	Man GLG Euro Equity Alternative Class IN EUR GLGGEEC ID EQUITY, Daily
	Other Equity Absolute Return	3.1	Man GLG Alpha Select Alternative Class IL GBP GLGASLE ID Euro, Daily
Credit and Convertibles (\$5.1bn)	CLOs (Total return)	4.6	n/a
	Credit Absolute return ²	0.5	Man GLG Global Credit Multi Strategy Class IL XX GLGUMZU KY EQUITY, Monthly
EM Debt Total Return (\$1.9bn)	EM Debt Total return	1.9	Man GLG Global Emerging Markets Debt Total Return Class I USD MGLGIUS ID, Daily
Total GLG alternatives		11.3	

1. This is the update frequency for the reference fund on Bloomberg, however it is not indicative of the dealing frequency of the total FUM for this category.

2. GLG Equity absolute return and GLG Credit absolute return include allocations from Multi-strategy included in Man Institutional solutions in the FUM by product category table. Information on selected investment products does not constitute an offer, inducement or invitation to invest. The information is selected for shareholders and financial analysts as being indicative of the performance of Man Group's investment management divisions. The page may not be a comprehensive list of all investment strategies across the investment management divisions. No opinion or representation is given regarding the relevance of this information to shareholders and financial analysts. Source: Man database.

June-20 FUM, \$bn

		FUM	Reference fund(s) Bloomberg ticker, Update frequency ¹
Equities (\$10.2bn)	Japan	Japan CoreAlpha	3.1 Man GLG Japan CoreAlpha EquityClass I JPY GLAAXYN ID EQUITY, Daily
	Europe (ex. UK)	European Equity Continental Europe	3.2 Man GLG Continental Europe Growth Fund Class C GBP GB00B0119487/SGESOCA LN, Daily
	UK	UK Select UK Undervalued Assets UK Income	2.9 Man GLG Undervalued Assets Fund Class C GBP GLUVAPC LN, Monthly
	Global	Global Equity	0.7 n/a
	Multi Asset	Balanced Managed	0.3 Man Balanced Managed Fund Class C GBP GB00B87M3166/SGGLMPC LN, Daily
Credit & Convertibles (\$3.5bn)	Convertibles Strategic Bond High yield	3.5 Man GLG Global Convertibles Class DL USD GLGCUFL ID, Daily Man GLG Strategic Bond Fund Class C GBP GLGSTBC LN, Monthly	
EM Fixed Income (\$1.6bn)	Emerging Markets Debt	1.6 Man GLG Global Emerging Markets Local Currency Rates Class I C USD MNGEMIU ID, Daily	
Total GLG long-only		15.3	

1. This is the update frequency for the reference fund on Bloomberg, however it is not indicative of the dealing frequency of the total FUM for this category. Information on selected investment products does not constitute an offer, inducement or invitation to invest. The information is selected for shareholders and financial analysts as being indicative of the performance of Man Group's investment management divisions. The page may not be a comprehensive list of all investment strategies across the investment management divisions. No opinion or representation is given regarding the relevance of this information to shareholders and financial analysts. Source: Man database

June-20 FUM, \$bn

		FUM	Reference fund(s) Bloomberg ticker, Update frequency ¹
Segregated Funds (\$5.9bn)	Various	5.9	n/a
Infrastructure MACs (\$6.8bn)	Infrastructure	6.8	n/a
Diversified & Thematic FoHFs (\$0.5bn)	FRM Diversified Other	0.5	FRM Diversified II Fund Class A JPY FRMDYEA KY, monthly
Total FRM		13.2	

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June-20 FUM, \$bn

		FUM	Reference fund(s) Bloomberg Ticker
Real estate debt (\$1.5bn)	US residential debt	1.1	n/a
	EU corporate real estate debt	0.4	n/a
Real estate equity (\$1.0bn)	US residential equity	1.0	n/a
Total GPM		2.5	

GPM's Bridge Lane Capital is absorbed in above rounding and accounts for \$50 million of the FUM displayed above. Information on selected investment products does not constitute an offer, inducement or invitation to invest. The information is selected for shareholders and financial analysts as being indicative of the performance of Man Group's investment management divisions. The page may not be a comprehensive list of all investment strategies across the investment management divisions. No opinion or representation is given regarding the relevance of this information to shareholders and financial analysts. Source: Man database.

P&L

Profit and loss, \$m

	Six months to 30 June 2019	Six months to 30 June 2020
Gross management and other fees	395	375
External distribution costs	(20)	(17)
Net management fee revenue	375	358
Performance fees	125	29
Gains on investments	17	3
Sub-lease rental and lease surrender income	7	7
Net revenue	524	397
Asset servicing	(27)	(27)
Compensation	(243)	(199)
– Fixed	(99)	(96)
– Variable	(144)	(103)
Other costs	(88)	(72)
Total costs	(358)	(298)
Net finance expense	(9)	(5)
Adjusted profit before tax	157	94

Profit and loss, \$m

	Six months to 30 June 2019	Six months to 30 June 2020
Adjusted profit before tax (from previous slide)	157	94
Amortisation of acquired intangible assets	(40)	(32)
Impairment of GPM goodwill	-	(55)
Revaluation of contingent consideration - gain	11	21
Lease surrender income relating to future periods (see p.46)	-	14
Unwind of contingent consideration discount	(12)	(2)
Unrealised FX on lease liabilities and associated deferred tax	1	17
Legal claims	-	(2)
Other restructuring related costs	(8)	-
Gain on sale of investment in Nephila	1	-
Profit before tax	110	55
Taxation	(20)	(16)
Profit after tax	90	39
Tax rate (before adjusting items)	16%	15%
Period end number of shares in issue (m)	1,542	1,542
Diluted weighted average # shares (m)	1,541	1,490
Adjusted diluted EPS, cents	8.6	5.4
Statutory diluted EPS, cents	5.8	2.6
Net management fee EPS, cents	4.7	4.9

Adjusted management fee and performance fee profit before tax

Adjusted management fee PBT, \$m

	Six months to 30 June 2020
Net management fees	358
Sub-lease rental and lease surrender income	7
Asset servicing	(27)
Compensation - fixed	(96)
Compensation - management fee variable	(79)
Other costs	(72)
Net finance expense	(5)
Adjusted management fee PBT	86

Adjusted performance fee PBT, \$m

	Six months to 30 June 2020
Performance fees and gains on investments	32
Variable compensation attributed to performance fees	(24)
Finance expense	-
Adjusted performance fee PBT	8

Compensation costs, \$m

	Six months to 30 June 2020	Commentary
Fixed compensation	96	<ul style="list-style-type: none"> ~60% of fixed compensation costs are in GBP, which are no longer hedged
Variable Compensation	103	<ul style="list-style-type: none"> Depends on mix of management versus performance fee revenue and proportion of GLG and Numeric vs. AHL and FRM revenues, as outlined below
- Management fee related variable compensation	79	
- Performance fee related variable compensation	24	
Total compensation	199	<ul style="list-style-type: none"> Overall compensation to net revenue ratio expected to be in the range of 40% to 50% depending on the mix and level of revenue: <ul style="list-style-type: none"> At the lower end of the range when performance fees are higher and AHL revenues are a larger proportion of the total At the higher end of the range when performance fees are lower and GLG and Numeric revenues are a larger proportion of the total

Non compensation costs, \$m

	Six months to 30 June 2020	Commentary
Asset servicing	27	<ul style="list-style-type: none"> ▪ 2020: Guidance <ul style="list-style-type: none"> – Around 7bps on FUM excluding Numeric long-only and Man Global Private Markets
Other cash costs	49	<ul style="list-style-type: none"> ▪ ~60% of other cash costs are in GBP, which are no longer hedged
Depreciation and amortisation	23	
Total non compensation costs	99	

Lease costs: One-off 2021 impact, no expected impact once sub-let complete



- In 2006 Man Group entered into a commitment to lease our nine-level Riverbank House office in London until 2035
- Due to a reduction in space requirements following the Global Financial Crisis, the majority of the floors were sub-let to other tenants. Our largest Riverbank House sub-tenant moved to new premises this year, this possibility was noted in our 2019 year-end results. We have rented space in another London location, Angel Lane, but had a break clause allowing us to move all our staff back to Riverbank House for this eventuality
- The sub-tenant made a cash payment of \$26m in H1 to break their sub-lease early, which also triggered a non-cash deferred rent write-off of \$8m. Our statutory PBT recognises this in 2020, our adjusted PBT recognises the impact across both 2020 and 2021 reflecting the economic period to which the payment relates
- We will update our Riverbank House office to a more agile working environment and prepare to sub-let which is a material construction project
- Once complete and fully tenanted, the net impact is neutral compared to 2019. However we anticipate an approximately \$8m net negative impact to adjusted PBT in 2021, which may improve depending on the timing of a new sub-tenant
- The expected change compared to 2019 is outlined below. We illustrate 2021 assuming no new sub-tenants that year, although we aim to sub-let as soon as possible, and show a normalised view once the space is sub-let

\$m	2021 vs. 2019	Post sub-let vs. 2019	Comments
Change in rental income	-9	-3	Lower sub-lease income as we fit-out the space and find new sub-tenants. Lower income post sub-let as we will be occupying the space not sub-let
Depreciation expense	-	1	Higher depreciation: capital expenditure on project construction, partially offset by lower depreciation of right-of-use lease asset in Angel Lane
Interest expense	-3	-4	Lower interest expense as we are no longer leasing space in Angel Lane
Operating costs	9	-	Higher costs in 2021 as we incur project expenses and pay rates/service charges on floors that are empty prior to sub-let
Change in expenses	6	-3	Net expense before adjusting items
Adjusting item (a credit)	7	-	Recognition of one-off gain on surrender payment net of deferred rent write-off
Adjusted PBT impact	-8	-	Lower adjusted PBT in 2021, effectively reflecting non-cash deferred rent write-off

Note: Amounts presented at current GBP/USD FX rates

Balance Sheet

Balance sheet, \$m

Assets	At 31 December 2019	At 30 June 2020
Cash and cash equivalents	281	236
Fee and other receivables	426	302
Investment in fund products and other investments	776	667
Pension asset	16	16
Leasehold improvements and equipment	40	36
Right-of-use lease asset	209	178
Goodwill and acquired intangibles	854	767
Other intangibles	31	35
Deferred tax assets	120	119
	2,753	2,356
Total assets	2,753	2,356
Liabilities		
Trade and other payables	559	339
Lease liability	307	258
Provisions	8	7
Current tax liabilities	14	10
Third party interest in consolidated funds	213	141
Deferred tax liabilities	28	23
	1,129	778
Total Liabilities	1,129	778
Net assets	1,624	1,578

Seed book, \$m

	At 31 December 2019	At 30 June 2020
Loans to funds	4	-
Other investments in fund products	349	319
Less those used to hedge deferred compensation awards	(98)	(107)
Investments in funds relating to consolidated fund entities	420	345
Included in cash	61	34
Included in receivables	2	2
Included in trade and other payables	(11)	(10)
Less third party interest in consolidated funds	(213)	(141)
Seeding investments portfolio	514	442

Cash flow

Cash flow, \$m

	At 31 December 2019	At 30 June 2020
Cash at 31 December 2019¹	344	220
Operating cash flows before working capital movements	465	128
Working capital movements (excluding seeding)	(127)	(25)
Decrease in other financial assets	145	70
Dividends paid to Company shareholders	(152)	(75)
Share repurchase programme (including costs)	(92)	(71)
Payment of acquisition related contingent consideration	(169)	(2)
Proceeds from sale of investment in Nephila	1	-
Payment of Tier 2 debt	(150)	-
Other movements	(45)	(43)
Cash at 30 June 2020¹	220	202

1. Excludes cash related to consolidated fund entities.

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