

Press Release

30 July 2025

Half year results for the six months ended 30 June 2025

Key points

Strong net inflows demonstrate the benefits of our diversified investment strategies and solutions

- Record AUM¹ of \$193.3 billion as at 30 June 2025 (31 December 2024: \$168.6 billion)
- Net inflows of \$17.6 billion, 11.5% ahead of the industry^[KPI], driven by our long-only range
- Positive investment performance of \$2.5 billion, 1.2% behind peers^[KPI]

Resilient core management fee EPS (diluted) of 8.5¢ despite exceptional market conditions for trend-following strategies

- Run-rate net management fees of \$1,055 million as at 30 June 2025 (31 December 2024: \$1,058 million)
- Core performance fees of \$67 million, driven by multi-strategy alternative and long-only offerings
- Statutory EPS (diluted) of 4.4¢ (H1 2024: 13.8¢) and core EPS (diluted) of 9.7¢ (H1 2024: 17.1¢)^[KPI]

Robust balance sheet and liquidity positions support our disciplined capital allocation policy

- Net tangible assets of \$674 million as at 30 June 2025 (31 December 2024: \$867 million)
- \$65 million of the \$100 million share buyback announced in February was complete as at 28 July
- Recommended interim dividend of 5.7¢ per share

Significant progress against our multi-year strategic priorities, including:

- Sustained growth in our credit platform, with total AUM of \$42.7 billion as at 30 June 2025
- Acquisition of Bardin Hill, advancing our strategic ambitions in credit and North America
- Good momentum in wealth distribution, raising a further \$1.1 billion through the Asteria JV
- Active cost management, with resources reallocated to strengthen our commitment to key growth initiatives
- Continued investment in technology, focusing on generative AI capabilities to drive efficiency and scale

Robyn Grew, Chief Executive Officer of Man Group, said:

"During a particularly volatile first half of 2025, we delivered positive investment performance overall and achieved net inflows of \$17.6 billion, 11.5% ahead of the industry. These outcomes highlight the strength of our global platform, and the deepening trust our clients place in us as a strategic partner with broad investment capabilities and extensive experience across multiple market cycles.

"I am proud of the team's strong progress against our strategic priorities, including the acquisition of Bardin Hill, which will further strengthen our fast-growing credit platform and US presence. It proved to be one of the most challenging periods for trend-following strategies in 25 years; however, their intrinsic properties and long-term track record give us a high degree of conviction in the role they play in allocators' portfolios. While our results reflect those headwinds, they also serve to validate our strategy and underscore the value of the diversification we continue to build across our business.

"We enter the second half of the year with strong momentum, supported by Man Group's core strengths: exceptional people, cutting-edge technology, and a genuinely differentiated investment approach. I am confident these fundamentals will continue to position us as the long-term partner of choice for allocators worldwide as they adapt to this period of paradigm shift in global markets."

This document should be read in conjunction with the content and definitions included in the 2024 Annual Report.

'Core' measures are alternative performance measures. For a detailed description of our alternative performance measures, including non-core items, please refer to pages 29 to 37.

[KPI] Details of key performance indicators can be found in the 2024 Annual Report.

1. Assets under management.

Summary financials

<i>\$ millions, unless otherwise stated</i>	Six months to 30 Jun 2025	Six months to 30 Jun 2024
AUM, end of period	\$193.3bn	\$178.2bn
Core net management fee revenue	517	551
Core performance fees	67	170
Core net revenue¹	604	761
Core management fee profit before tax	130	163
Core performance fee profit before tax	16	94
Core profit before tax	146	257
Statutory profit before tax	77	219
¢		
Core management fee EPS (diluted)	8.5	11.0
Statutory EPS (diluted)	4.4	13.8
Interim dividend per share	5.7	5.6
Financial key performance indicators^[KPI]		
Relative investment performance	(1.2)%	2.1%
Relative net flows	11.5%	1.8%
Core EPS (diluted)	9.7¢	17.1¢
Core management fee EPS growth ²	(23)%	26%

Conference call and presentation

A conference call with management, including an opportunity to ask questions, will commence at 09:00am (London) on 30 July 2025. A copy of the presentation will be available on the Shareholder Relations section of www.man.com from 08:55am. We recommend connecting to the meeting 5-10 minutes prior to the start time. To ask a question during the Q&A session you will need to access the meeting via the link below.

The conference call can be accessed at:

<https://mangroup.webex.com/mangroup/j.php?MTID=m48ee7dcb5c2adcafc39a6a555a84f950>

Webinar number (and access code): 2377 562 1374

Webinar password: ManHY2025Results (62649202 from a phone or video system)

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[KPI] Details of key performance indicators can be found in the 2024 Annual Report.

1. Includes core gains/(losses) on investments and core rental income.
2. Growth measured against comparative prior period.

Capital returns

Man Group's capital allocation policy is disciplined and intended to deliver attractive shareholder returns while supporting the future growth of the business. Our aim is to increase the annual dividend per share progressively over time, reflecting the firm's underlying earnings growth and free cash flow generation while maintaining a prudent balance sheet. We then look to invest in organic and inorganic initiatives that align with our strategic priorities, to drive long-term value creation for our shareholders. Finally, any remaining available capital is returned over time, through share repurchases when advantageous.

Having achieved a target 1:2 ratio between the interim and final dividend per share in 2024, the policy going forward is to set the interim dividend per share at one-third of the previous year's total dividend per share. In line with this policy, the Board has declared an interim dividend of 5.7¢ per share (30 June 2024: 5.6¢). We will fix and announce the US dollar to sterling dividend currency conversion rate on 29 August 2025, in advance of payment.

Dates for the 2025 interim dividend

Ex-dividend date	07 August 2025
Record date	08 August 2025
Final election date for Dividend Reinvestment Plan (DRIP) ¹	22 August 2025
Sterling conversion date	29 August 2025
Payment date	19 September 2025

Forward-looking statements and other important information

This document contains forward-looking statements with respect to the financial condition, results, and business of Man Group plc. By their nature, forward-looking statements involve risk and uncertainty and there may be subsequent variations to estimates. Man Group plc's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement. Nothing in this announcement should be construed as or is intended to be a solicitation for or an offer to provide investment advisory services or to invest in any investment products mentioned herein.

About Man Group

Man Group is a global alternative investment management firm focused on pursuing outperformance for sophisticated clients via our Systematic, Discretionary and Solutions offerings. Powered by talent and advanced technology, our single and multi-manager investment strategies are underpinned by deep research and span public and private markets, across all major asset classes, with a significant focus on alternatives. Man Group takes a partnership approach to working with clients, establishing deep connections and creating tailored solutions to meet their investment goals and those of the millions of retirees and savers they represent.

Headquartered in London, we manage \$193.3² billion and operate across multiple offices globally. Man Group plc is listed on the London Stock Exchange under the ticker EMG.LN and is a constituent of the FTSE 250 Index. Further information can be found at www.man.com.

1. A DRIP is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.
2. At 30 June 2025. All investment management and advisory services are offered through Man Group affiliated regulated investment managers.

Assets under management¹

AUM movements for the six months ended 30 June 2025

\$bn	AUM at 31 Dec 2024	Net flows	Investment performance	Other ²	AUM at 30 Jun 2025
Absolute return	45.3	(1.5)	(3.1)	(1.0)	39.7
Total return	41.5	(0.7)	(0.6)	0.9	41.1
Multi-manager	14.4	(1.3)	0.0	0.0	13.1
Alternative	101.2	(3.5)	(3.7)	(0.1)	93.9
Systematic long-only	38.6	16.1	4.7	1.9	61.3
Discretionary long-only	28.8	5.0	1.5	2.8	38.1
Long-only	67.4	21.1	6.2	4.7	99.4
Total	168.6	17.6	2.5	4.6	193.3

AUM movements for the three months ended 30 June 2025

\$bn	AUM at 31 Mar 2025	Net flows	Investment performance	Other ²	AUM at 30 Jun 2025
Absolute return	43.1	(1.9)	(1.6)	0.1	39.7
Total return	42.6	(0.8)	(0.5)	(0.2)	41.1
Multi-manager	14.1	(0.8)	(0.1)	(0.1)	13.1
Alternative	99.8	(3.5)	(2.2)	(0.2)	93.9
Systematic long-only	39.6	15.7	4.6	1.4	61.3
Discretionary long-only	33.2	1.8	1.2	1.9	38.1
Long-only	72.8	17.5	5.8	3.3	99.4
Total	172.6	14.0	3.6	3.1	193.3

1. At 30 June 2025, total AUM excludes non-fee-paying committed capital of \$4.9bn.

2. Includes the impact of foreign currency exchange rate fluctuations, performance-linked leverage movements, distributions and realisations (proceeds from maturities or disposals) across private market strategies, and capital returned to investors from CLO strategies.

AUM by product category

\$bn	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Absolute return	49.2	47.5	45.3	43.1	39.7
Institutional solutions ¹	17.1	16.1	15.7	14.9	13.9
Traditional trend-following	9.5	9.2	8.4	7.7	6.6
Multi-strategy quant	6.3	5.9	5.8	5.5	4.9
Discretionary equity	4.5	4.6	4.4	4.6	4.7
Alternative trend-following	4.8	4.6	4.1	3.7	3.4
Other ²	7.0	7.1	6.9	6.7	6.2
Total return	45.0	45.0	41.5	42.6	41.1
Multi-asset risk parity	16.2	16.7	15.0	15.5	14.3
Alternative risk premia	11.4	11.4	10.9	11.4	11.9
US direct lending	10.3	10.2	10.3	10.2	9.9
CLOs	3.4	3.0	2.5	2.5	2.2
Real estate	2.4	2.3	1.4	1.6	1.4
Other ³	1.3	1.4	1.4	1.4	1.4
Multi-manager	16.1	16.0	14.4	14.1	13.1
Infrastructure and direct access	11.5	10.8	9.7	9.3	8.3
Segregated	4.3	4.7	4.2	4.3	4.5
Diversified and thematic FoHF	0.3	0.5	0.5	0.5	0.3
Systematic long-only	41.2	37.1	38.6	39.6	61.3
Global equity	24.0	18.4	19.6	18.3	34.8
International equity	7.2	7.8	8.4	10.3	12.5
Emerging markets equity	8.9	9.5	8.4	8.7	11.4
Credit	1.1	1.4	2.2	2.3	2.6
Discretionary long-only	26.7	29.3	28.8	33.2	38.1
Credit and convertibles	10.7	13.5	14.7	18.8	22.1
Japan equity	6.3	6.4	5.7	5.9	6.2
UK equity	5.0	4.9	4.5	4.5	5.1
Emerging markets fixed income	0.9	1.0	0.9	1.1	1.2
Europe ex-UK equity	1.8	1.7	1.3	1.0	0.7
Other ⁴	2.0	1.8	1.7	1.9	2.8
Total	178.2	174.9	168.6	172.6	193.3

1. Includes AHL Institutional Solutions, which invests into a range of AHL strategies including AHL Alpha, AHL Dimension and AHL Evolution, as well as other absolute return strategies.
2. Includes AHL other, Numeric absolute return and Discretionary credit absolute return strategies.
3. Includes Discretionary credit total return strategies.
4. Includes Discretionary equity and multi-asset long-only strategies.

Investment performance

		Return (net of fees)		Annualised return (net of fees)		
		3 months to 30 Jun 2025	6 months to 30 Jun 2025	3 years to 30 Jun 2025	5 years to 30 Jun 2025	Inception to 30 Jun 2025
Absolute return						
AHL Alpha	1	-3.5%	-7.8%	-1.4%	3.5%	9.4%
AHL Dimension	2	-3.9%	-5.9%	1.1%	3.2%	4.2%
AHL Evolution	3	-6.0%	-10.4%	-6.2%	2.8%	10.0%
Man Alpha Select Alternative	4	-1.2%	-1.0%	4.0%	5.4%	4.6%
Man Event Driven Alternative	5	2.2%	4.9%	5.5%	6.5%	6.1%
Man Strategies 1783*	6	2.5%	6.0%	10.0%	8.8%	7.4%
Total return						
Man TargetRisk	7	-3.8%	-2.6%	5.3%	4.1%	6.9%
Man Alternative Risk Premia	8	2.2%	4.2%	8.2%	7.8%	5.1%
Multi-manager						
FRM Diversified II	9	-0.4%	1.9%	4.2%	6.8%	4.1%
Systematic long-only						
Numeric Global Core	10	14.7%	13.4%	22.5%	16.8%	12.1%
Relative return		3.2%	4.0%	4.2%	2.3%	1.3%
Numeric Europe Core	11	7.7%	12.4%	16.5%	13.7%	9.3%
Relative return		5.2%	3.9%	3.7%	2.3%	2.4%
Numeric Emerging Markets Core	12	14.3%	17.0%	13.2%	10.4%	6.7%
Relative return		2.3%	1.7%	3.4%	3.6%	2.6%
Discretionary long-only						
Man High Yield Opportunities	13	2.5%	4.6%	9.4%	9.0%	7.7%
Relative return		0.0%	1.2%	1.4%	5.4%	4.5%
Man Global Investment Grade Opportunities	14	2.5%	5.7%	15.3%	-	8.5%
Relative return		0.6%	2.0%	10.2%	-	8.4%
Man Japan CoreAlpha Equity	15	5.2%	2.7%	19.7%	22.8%	6.7%
Relative return		-2.3%	-1.1%	1.7%	7.2%	1.8%
Man Undervalued Assets	16	6.4%	8.0%	15.0%	13.5%	7.8%
Relative return		2.0%	-1.1%	4.3%	2.7%	1.5%
Man Continental European Growth	17	8.5%	3.0%	10.8%	4.3%	8.8%
Relative return		2.4%	-11.2%	-3.5%	-6.2%	2.4%
Indices						
HFRX Global Hedge Fund Index	18	1.8%	2.4%	3.8%	3.5%	
HFRI Fund of Funds Conservative Index	18	2.0%	2.7%	5.5%	6.2%	
HFRI Equity Hedge (Total) Index	18	7.6%	6.0%	10.4%	10.1%	
HFRX EH: Equity Market Neutral Index	18	1.5%	3.6%	5.9%	3.4%	
Barclay BTOP 50 Index	19	-3.6%	-3.5%	-0.5%	6.4%	
SG Trend Index	20	-5.6%	-10.0%	-4.3%	5.7%	

*Estimated

Past or projected performance is not an indication of future results. Financial indices are used for illustrative purposes only and are provided for the purpose of making a comparison to general market data as a point of reference and should not be construed as a true comparison to the strategy.

The information herein is being provided solely in connection with this press release and is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or an offer to sell, or a solicitation of an offer to buy, an interest in any security, including an interest in any fund or pool described herein.

1. Represented by AHL Alpha plc from 17 October 1995 to 30 September 2012, and by AHL Strategies PCC Limited: Class Y AHL Alpha USD Shares from 1 October 2012 to 30 September 2013. The representative product was changed at the end of September 2012 due to the provisioning of fund liquidation costs in October 2012 for AHL Alpha plc, which resulted in a tracking error compared with other Alpha Programme funds. Both funds are valued weekly; however, for comparative purposes, statistics have been calculated using the best quality price that is available at each calendar month end, using estimates where a final price is unavailable. Where a price, either estimate or final is unavailable on a calendar month end, the price on the closest date prior to the calendar month end has been used. Both track records have been adjusted to reflect the fee structure of AHL Alpha (Cayman) Limited - USD Shares. From 30 September 2013, the actual performance of AHL Alpha (Cayman) Limited - USD Shares is displayed.
2. Represented by AHL Strategies PCC Limited: Class B AHL Dimension USD Shares from 3 July 2006 to 31 May 2014, and by AHL Dimension (Cayman) Ltd - F USD Shares Class from 1 June 2014 until 28 February 2015 when AHL Dimension (Cayman) Ltd - A USD Shares Class is used. Representative fees of 1.5% Management Fee and 20% Performance Fee have been applied.
3. Represented by AHL Evolution Limited adjusted for the fee structure (2% p.a. management fee and 20% performance fee) from September 2005 to 31 October 2006; and by AHL Strategies PCC: Class G AHL Evolution USD from 1 November 2006 to 30 November 2011; and by the performance track record of AHL Investment Strategies SPC: Class E AHL Evolution USD Notes from 1 December 2011 to 30 November 2012. From 1 December 2012, the track record of AHL (Cayman) SPC: Class A1 Evolution USD Shares has been shown. All returns shown are net of fees.
4. Represented by Man Alpha Select Alternative IL GBP; AUM included within Discretionary equity under the absolute return product category.
5. Represented by Man Event Driven Alternative IN USD; AUM included within Discretionary equity under the absolute return product category.
6. Represented by Man Strategies 1783 Class F1 USD from 31 January 2020 to 31 December 2021 (0.50% p.a. management fee and 20% performance fee); and by Man Strategies 1783 Class A USD from 1 January 2022 to 31 August 2024 (2% p.a. management fee and 20% performance fee). From 1 September 2024 the performance of Man Strategies 1783 CL B2 USD is used, this has a 1.0% management fee and a performance fee of 15%, plus additional talent passthrough costs included within the underlying portfolio; AUM included within the corresponding underlying product category.
7. Represented by Man TargetRisk Class I USD.
8. Represented by Man Alternative Risk Premia SP - Class A USD.
9. Represented by FRM Diversified II Fund SPC - Class A USD ('the fund') until April 2018 then Class A JPY hedged to USD thereafter. However, prior to Jan 2004, FRM has created the FRM Diversified II pro forma using the following methodology: i) for the period Jan 1998 to Dec 2003, by using the returns of Absolute Alpha Fund PCC Limited - Diversified Series Share Cell ('AA Diversified - USD') adjusted for fees and/or currency, where applicable. For the period Jan 2004 to Feb 2004, the returns of the fund's master portfolio have been used, adjusted for fees and/or currency, where applicable. Post Feb 2004, the fund's actual performance has been used, which may differ from the calculated performance of the track record. There have been occasions where the 12-months' performance to date of FRM Diversified II has differed materially from that of AA Diversified. Strategy and holdings data relates to the composition of the master portfolio; AUM included within Diversified and thematic FoHF under the multi-manager product category.
10. Performance relative to the MSCI World. This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index.
11. Performance relative to the MSCI Europe (EUR). This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index; AUM included within International equity under the systematic long-only product category.
12. Performance relative to MSCI Emerging Markets. This reference index is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index.
13. Represented by Man High Yield Opportunities I EUR. Relative return is shown vs ICE BofA Global High Yield Index (EUR, TR) Hedged benchmark; AUM included within Credit and convertibles under the discretionary long-only product category.
14. Represented by Man Global Investment Grade Opportunities I USD. Relative return is shown vs ICE BofA Global Large Cap Corporate Index (USD, TR) Hedged; AUM included within Credit and convertibles under the discretionary long-only product category.
15. Represented by Man Japan CoreAlpha Fund - Class C converted to JPY until 28 January 2010. From 1 February 2010 Man Japan CoreAlpha Equity Fund - Class I JPY is displayed. Relative return shown vs TOPIX (JPY, GDTR); AUM included within Japan equity under the discretionary long-only product category.
16. Represented by Man Undervalued Assets Fund - C Accumulation Shares. Relative return shown vs FTSE All Share (GBP, NDTR); AUM included within UK equity under the discretionary long-only product category.
17. Represented by Man Continental European Growth Fund Class C Accumulation Shares. Relative return shown vs FTSE World Europe Ex UK (GBP, GDTR); AUM included within Europe ex-UK equity under the discretionary long-only product category.
18. HFRI and HFRX index performance over the past 4 months is subject to change.
19. The historical Barclay BTOP 50 Index data is subject to change.
20. Formally known as Newedge Trend Index. Index performance is net of all fees.

Chief Executive Officer's review

Overview

The first six months of 2025 saw extraordinary moves across global markets, driven by significant policy shifts following President Trump's return to office. The US dollar recorded its steepest first half decline since the 1970s, falling over 10%, while gold surged 25% as investors sought safe havens. Despite initial turbulence from trade policies and geopolitical developments, most major asset classes delivered positive returns during the period. The S&P 500 recovered from a 12% April decline to reach new highs, with the previously dominant Magnificent Seven stocks staging a second-quarter comeback after being outpaced by Chinese tech rivals and European defence stocks. Fixed income markets reflected mounting concerns about fiscal sustainability, with 30-year US Treasury yields touching 5.1% before moderating to 4.8% at the end of June. Commodities saw heightened volatility, with oil trading between \$60-80 per barrel on trade tensions and conflicts in the Middle East. Although markets showed resilience by mid-year, questions remained about the state of US federal finances and the long-term impact of policy decisions.

Against this backdrop, we were pleased to generate overall investment performance of \$2.5 billion in the first half. Our long-only strategies once again delivered strong returns (+8.1%). Emerging Markets Core and Global Core were standout performers, with investment performance of 17.0% and 13.4%, respectively. Our alternative strategies delivered negative performance overall, driven by trend-following programmes which faced significant headwinds in 2025. Market conditions during the first half created a challenging environment: the reversal of the Trump trade in Q1, combined with the US administration's stop-start approach to tariffs, adversely impacted positioning and led to a lack of sustained trends. Losses were felt broadly, with fixed income trading most notably affected as whipsawing yields resulted in losses across US and European bonds. On the positive side, gold trended consistently throughout 2025, providing partially offsetting profits. To contextualise this environment, the SG Trend index, which tracks returns of trend-following managers, experienced one of its worst drawdowns in decades (-10.0% YTD). Our flagship programmes were similarly affected: AHL Alpha ended the first half down 7.8%, whilst AHL Evolution, which trades harder-to-access alternative markets, declined 10.4%. There were nonetheless several positives on the alternatives front though with solid investment performance across other strategies, best represented by Man 1783, our flagship multi-strategy offering, which continued its strong run (+6.0%).

During the period, Man Group's relative investment performance on an asset-weighted basis was 1.2% behind similar strategies offered by other investment managers. While our long-only strategies registered strong outperformance versus their respective benchmarks, with notable returns across the Man Numeric range and our credit strategies, this was offset by negative relative performance from alternative strategies. In particular, AHL Evolution weighed on the metric as its benchmark indices are predominantly composed of traditional trend-followers. These results highlight the importance of growing our diversified offering, which effectively combines skilled investment teams, sophisticated risk management, and advanced technological capabilities to deliver for our clients globally.

As I have said before, our clients face increasingly complex challenges that require tailored solutions delivering diversified, risk-adjusted returns; in this regard, our distribution network remains one of our greatest competitive advantages, and client-led growth in our business remained exceptionally strong despite market volatility and lower than expected private equity realisations. Total net inflows were \$17.6 billion for the period, our strongest six months on record, 11.5% ahead of the industry. A particular highlight was a \$13.2 billion subscription from a single client in systematic long-only, reflecting our ability to provide customised, quant-driven solutions at scale. Our continued market share growth during the first half of 2025 validates our position as a trusted partner serving our clients' evolving needs. Although alternative strategies have experienced headwinds recently, client engagement and dialogue on defensive alpha remain strong as we enter the second half of the year, reinforcing the fundamental importance of differentiated liquid solutions in the current environment.

Positive investment performance and net inflows, together with other movements of \$4.6 billion, increased total AUM to \$193.3 billion as at 30 June 2025, representing a 15% increase compared with 31 December 2024 and another period of organic growth for the firm. While our financial results for the first six months of 2025 partly reflect the exceptional market backdrop for our trend-following strategies, they also highlight the benefits of the diversification we continue to build into our business, the trust our clients place in us as a strategic partner with broad investment capabilities and deep experience across multiple market cycles, and the growing strength of our global platform. Core net management fees were \$517 million (H1 2024: \$551 million) and core performance fees were \$67 million (H1 2024: \$170 million), while core earnings per share (diluted) were 9.7 cents (H1 2024: 17.1 cents) and statutory earnings per share (diluted) were 4.4 cents (H1 2024: 13.8 cents).

Historically, we maintained the interim dividend at 5.6 cents per share until achieving a 1:2 ratio between the interim and final dividend per share, in line with UK market practice. Having reached this target with our 2024 final dividend of 11.6 cents per share, our policy going forward is to set the interim dividend per share at one-third of the previous year's total dividend per share. Accordingly, the Board has declared a 2025 interim dividend of 5.7 cents per share.

Strategy update

We made significant progress on our multi-year strategic priorities, advancing key initiatives that diversify and scale our business while strengthening our competitive position. Our quant equity strategies maintained their strong performance, and we enriched our Solutions offering by adding four new discretionary alternative investment teams during the first half of the year. In addition, we continued to deepen our client relationships, establishing the Meiji Yasuda partnership within the insurance channel in February and raising additional capital through the Asteria JV in wealth (\$1.1 billion YTD).

A particular highlight has been the continued growth of our credit business, which has established itself as a cornerstone of the firm. As at the end of June, we managed AUM in credit of \$42.7 billion, up from \$14.7 billion two years ago. Our offering spans multiple strategies, from Global High Yield and Investment Grade Opportunities, which have delivered industry-leading returns and gained strong client traction across geographies, channels and client types, to Emerging Markets Corporate Credit, where our new launches have seen good early momentum. We have leveraged our quant heritage to build a meaningful presence in specialised areas of systematic credit such as catastrophe bonds, while our strategic move into private credit through the Varagon acquisition and our Credit Risk Sharing strategy have broadened our capabilities beyond public markets.

Building on this success, we were pleased to announce earlier this month the acquisition of Bardin Hill, a New York-based private credit manager with \$3 billion in AUM¹. The team brings deep expertise in US opportunistic credit, as well as broadly syndicated loans. The acquisition strengthens our US presence and distribution capabilities while supporting our strategic priorities across solutions, wealth and insurance channels. Recent sales experience with our US direct lending offering has validated the significant growth potential across opportunistic and performing credit markets, and we look forward to capitalising on these opportunities.

We remain committed to aligning our resources with strategic priorities. This disciplined approach enables us to stay agile and respond quickly to changing market conditions while continuing to invest strategically in areas that drive long-term shareholder value.

We have clearly demonstrated this focus during the year through rigorous cost management, a more streamlined organisational structure, and targeted investments in growth areas and technology. Our investments in generative AI in 2025 include building sophisticated autonomous agents to augment our investment process; these enable rapid analysis of complex datasets and automated decision-making, with the potential to fundamentally transform our operational efficiency and scalability – ultimately driving faster growth and increasing operating leverage.

Financial review

Statutory profit before tax for the period decreased to \$77 million from \$219 million in the six months ended 30 June 2024, with core profit before tax decreasing from \$257 million to \$146 million.

Core net revenue of \$604 million (H1 2024: \$761 million) primarily comprised \$517 million of core net management fee revenue (H1 2024: \$551 million), \$67 million (H1 2024: \$170 million) of core performance fee revenue and core gains on investments of \$19 million (H1 2024: \$39 million). A decrease in AUM in higher margin strategies drove the decrease of 6% in core net management fee revenue compared with the prior period. Core performance fee revenue of \$67 million, comprising \$32 million from alternative strategies and \$35 million from long-only strategies, was 61% lower than the comparative period, reflecting the impact of the exceptional market conditions for our trend-following strategies. This reduction has been mitigated by performance fees generated from our systematic long-only strategies, which have performed strongly in the period.

The average net management fee margin of total return decreased by 2 basis points to 64 basis points compared with the year to 31 December 2024 as AUM became more heavily weighted towards lower margin strategies. Average net management fee margins were broadly in line with those for the year ended 31 December 2024 across all other product categories. The overall run-rate net management fee margin at 30 June 2025 decreased to 55 basis points from 63 basis points at 31 December 2024, primarily driven by a single large inflow into low margin systematic long-only towards the end of the period. Run-rate core net management fee revenue of \$1,055 million at 30 June 2025 was broadly unchanged from the \$1,058 million at 31 December 2024, as the impact of the overall decrease in the run-rate margin was largely offset by the increase in AUM.

1. As at 31 December 2024.

Run-rate core net management fees and margins

	Run-rate core net management fees (\$m) ¹		Run-rate net management fee margin (bps) ¹	
	At 30 Jun 2025	At 31 Dec 2024	At 30 Jun 2025	At 31 Dec 2024
Absolute return	417	498	105	110
Total return	262	265	64	64
Multi-manager	27	28	20	19
Systematic long-only	137	102	22	27
Discretionary long-only	212	165	56	57
Total	1,055	1,058	55	63

Core compensation costs in the period were \$302 million (H1 2024: \$358 million), comprising \$141 million of fixed compensation costs (H1 2024: \$134 million) and \$161 million of core variable compensation costs (H1 2024: \$224 million). The weakening of the US dollar relative to sterling (1.30 USD:GBP in H1 2025 compared with 1.27 USD:GBP in H1 2024) drove the increase in fixed compensation in the period, along with targeted investments to support our strategic priorities. Core variable compensation costs decreased in line with the lower net revenues generated compared with the prior period, with the compensation ratio increasing to 50% from 47% in H1 2024.

Core other costs, including asset servicing and depreciation, were \$145 million compared with \$126 million in H1 2024, driven by the weakening of the US dollar relative to sterling and continued investment in technology. Lower average borrowings and a decrease in lease interest expense as the result of a new sub-lease in our London office signed in H2 2024 drove a decrease in net finance expense to \$8 million in H1 2025 from \$15 million in H1 2024. During July 2025 we commenced a restructuring programme to continue to align our resources with our strategic priorities. We estimate that cash restructuring costs of around \$20-25 million, and non-cash costs of \$10-15 million relating to the accelerated vesting of deferred compensation, will be recognised in the second half of 2025 and classified as non-core items.

Statutory earnings per share on a diluted basis were 4.4 cents for the six months ended 30 June 2025 (H1 2024: 13.8 cents), with core earnings per share (diluted) down from 17.1 cents in H1 2024 to 9.7 cents. Core management fee profit before tax decreased to \$130 million from \$163 million in the comparative period, with core management fee earnings per share (diluted) decreasing from 11.0 cents in H1 2024 to 8.5 cents.

Capital management

Our robust balance sheet and liquidity positions allow us to invest in the business, support our long-term growth prospects and maximise shareholder value. They also enable us to withstand periods of stress. We manage our liquidity dynamically, within our existing parameters, and deploy capital to invest in new products and consider potential strategic opportunities.

As at 30 June 2025, we had net tangible assets of \$674 million (31 December 2024: \$867 million), including \$126 million of available cash and cash equivalents (31 December 2024: \$225 million) and \$140 million drawn down on our revolving credit facility (31 December 2024: undrawn). We have proactively reduced our seeding investments portfolio to \$489 million at 30 June 2025 from \$532 million at 31 December 2024, with net redemptions partially offset by mark to market gains in the period. Total return swap exposure similarly decreased from \$232 million at 31 December 2024 to \$188 million at 30 June 2025. Together with the payment of variable compensation in the period, movements in the restricted cash held in the consolidated funds which form part of the seeding investments portfolio have resulted in net cash used in operating activities in the period of \$133 million (2024: inflows of \$191 million).

Our business remains highly cash-generative, and these cash flows support our disciplined capital allocation policy. The Board has declared an interim dividend of 5.7 cents per share (30 June 2024: 5.6 cents). We will fix and announce the US dollar to sterling dividend currency conversion rate on 29 August 2025, in advance of payment. In H1 2025, we returned additional capital to shareholders through completing \$55 million of the \$100 million share repurchase announced in February.

Outlook

The first six months of the year have demonstrated the strength of our diversification strategy during an exceptional period for trend following strategies. I am delighted with our progress in building scale around our high-quality core business, which continues to remain relevant to our clients and deliver value to our shareholders. We enter the second half with strong momentum, supported by robust fundamentals, deep relationships with allocators globally and our position as a growing alternatives manager powered by talent and technology.

1. Run-rate net management fee margin is calculated as core net management fees divided by average AUM on a fund-by-fund basis for the period specified. Run-rate core net management fees applies the run-rate net management fee margin to closing AUM. This is for illustrative purposes and not a forecast.

Risk management

Risk management is an essential component of our approach, both to the management of investment funds on behalf of investors, and the management of Man Group's business on behalf of shareholders. Our reputation is fundamental to our business, and maintaining our corporate integrity is the responsibility of everyone at Man Group. Our approach is to identify, quantify and manage risk throughout the firm, in accordance with the Board's risk appetite. We maintain capital and liquidity to give us strategic and tactical flexibility, both in terms of corporate and fund management.

The principal and emerging risks faced by Man Group are set out on pages 32 to 36 of our 2024 Annual Report and include: investment performance risk; key person risk; counterparty risk; liquidity risk; investment book risk; pension risk; risk of internal or external process failure; model and data integrity risk; information and cybercrime security risk; information technology and business continuity risk; legal, compliance and regulatory risk; reputational risk; and climate change risk. These will continue to be our principal risks for the second half of the financial year.

Our risk framework operated effectively in the six months to 30 June 2025, with systems and controls functioning as designed.

Statement of directors' responsibilities

The directors confirm that, to the best of their knowledge, this condensed consolidated set of financial statements in respect of Man Group plc for the six month period ended 30 June 2025 has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the United Kingdom, and that this interim report includes a fair review of the information required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rules 4.2.7 and 4.2.8, namely:

- an indication of important events that have occurred during the six months ended 30 June 2025 and their impact on the condensed interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year ending 31 December 2025; and
- material related party transactions in the six months ended 30 June 2025 and any material changes in the related party transactions described in the last Annual Report.

The directors of Man Group plc are:

Anne Wade – Board Chair
Robyn Grew – Chief Executive Officer
Antoine Forterre – Chief Financial Officer
Richard Berliand – Senior Independent Director
Lucinda Bell – Independent Non-executive Director
Ceci Kurzman – Independent Non-executive Director
Laurie Fitch – Independent Non-executive Director
Sarah Legg – Independent Non-executive Director
Dixit Joshi – Independent Non-executive Director
Paco Ybarra – Independent Non-executive Director

By order of the board

Robyn Grew
Chief Executive Officer
29 July 2025

Antoine Forterre
Chief Financial Officer
29 July 2025

INDEPENDENT REVIEW REPORT TO MAN GROUP PLC

Conclusion

We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 14.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of Man Group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing Man Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, UK
29 July 2025

Interim financial statements

Consolidated income statement

\$m	Note	Six months to 30 June 2025	Six months to 30 June 2024
Management and other fees		537	564
Performance fees		67	169
Revenue		604	733
Net income or gains on investments and other financial instruments	3	47	67
Third-party share of gains relating to interests in consolidated funds	3	(27)	(14)
Rental income		1	1
Distribution costs		(26)	(17)
Net revenue		599	770
Asset servicing costs		(35)	(33)
Compensation costs	4	(304)	(364)
Other employment-related expenses	4	(10)	(22)
Other costs	4	(133)	(97)
Finance income	5	8	7
Finance expense	5	(16)	(22)
Amortisation of acquired intangibles		(6)	(15)
Share of post-tax loss of associates		(1)	(2)
Revaluation of acquisition-related liabilities		(24)	(1)
Third-party share of post-tax profits		(1)	(2)
Statutory profit before tax		77	219
Tax expense	6	(26)	(55)
Statutory profit attributable to owners of the Company		51	164
Statutory earnings per share:	7		
Basic		4.5¢	14.1¢
Diluted		4.4¢	13.8¢

Consolidated statement of comprehensive income

\$m	Six months to 30 June 2025	Six months to 30 June 2024
Statutory profit attributable to owners of the Company	51	164
Other comprehensive (loss)/income:		
Remeasurements of defined benefit pension plans	(5)	6
Deferred tax on pension plans	1	(1)
Items that will not be reclassified to profit or loss	(4)	5
Cash flow hedges:		
Valuation gains taken to equity	4	19
Realised gains transferred to consolidated income statement	(5)	(17)
Net investment hedges	6	3
Foreign currency translation	(4)	(3)
Items that may be reclassified to profit or loss	1	2
Other comprehensive (loss)/income	(3)	7
Total comprehensive income attributable to owners of the Company	48	171

Consolidated balance sheet

\$m	Note	At 30 June 2025	At 31 December 2024
Assets			
Cash and cash equivalents	8	217	454
Fee and other receivables		460	492
Investments in fund products and other investments	3	2,633	2,414
Investments in associates		7	8
Current tax assets		20	17
Finance lease receivable		87	77
Leasehold improvements and equipment		61	58
Leasehold property – right-of-use lease assets		84	90
Investment property – right-of-use lease assets		13	13
Investment property – consolidated fund entities		–	12
Software intangible assets		57	57
Deferred tax assets		116	117
Pension asset		10	13
Goodwill and acquired intangibles		746	752
Total assets		4,511	4,574
Liabilities			
Borrowings	8	140	–
Trade and other payables		590	655
Employment-related payables to sellers of businesses acquired		58	56
Provisions	9	18	16
Current tax liabilities		2	3
CLO liabilities – consolidated fund entities	3	1,405	1,366
Third-party interest in consolidated funds	3	565	553
Third-party interest in other subsidiaries		1	1
Lease liability		255	248
Total liabilities		3,034	2,898
Net assets		1,477	1,676
Equity			
Capital and reserves attributable to owners of the Company		1,477	1,676

Consolidated cash flow statement

\$m	Note	Six months to 30 June 2025	Six months to 30 June 2024
Operating activities			
Cash (used in)/generated from operations	10	(91)	285
Interest paid		(12)	(15)
Payment of lease interest		(4)	(6)
Tax paid		(26)	(73)
Cash flows (used in)/generated from operating activities		(133)	191
Investing activities			
Interest received		6	6
Purchase of leasehold improvements and equipment		(10)	(10)
Purchase of software intangible assets		(11)	(11)
Cash flows used in investing activities		(15)	(15)
Financing activities			
Repayments of lease liability principal		(13)	(11)
Purchase of Man Group plc shares by the Employee Trust		(31)	(35)
Proceeds from sale of Treasury shares in respect of Sharesave		–	1
Share repurchase programmes (including costs)		(55)	(31)
Ordinary dividends paid to owners of the Company		(134)	(127)
Transactions with non-controlling shareholders		–	3
Payment of third-party share of post-tax profits		(1)	(2)
Net drawdown of borrowings	8	140	30
Cash flows used in financing activities		(94)	(172)
Net (decrease)/increase in cash and cash equivalents		(242)	4
Cash and cash equivalents at beginning of the period		454	276
Effect of foreign exchange movements		5	(1)
Cash and cash equivalents at end of the period	8	217	279
Less: restricted cash held by consolidated fund entities	8	(91)	(158)
Available cash and cash equivalents at the end of the period	8	126	121

Consolidated statement of changes in equity

\$m	Share capital	Reorg-anisation reserve	Profit and loss account	Shares held by Employee Trust	Treasury shares	Cumulative translation adjustment	Other reserves	Total
At 1 January 2024	45	(1,688)	3,621	(106)	(326)	45	21	1,612
Statutory profit	–	–	164	–	–	–	–	164
Other comprehensive income	–	–	5	–	–	–	2	7
Total comprehensive income	–	–	169	–	–	–	2	171
Share-based payments	–	–	22	–	–	–	–	22
Current tax on share-based payments	–	–	1	–	–	–	–	1
Deferred tax on share-based payments	–	–	(1)	–	–	–	–	(1)
Purchase of shares by the Employee Trust	–	–	–	(35)	–	–	–	(35)
Disposal of shares by the Employee Trust	–	–	(29)	29	–	–	–	–
Share repurchases	–	–	(50)	–	–	–	–	(50)
Transfer to Treasury shares	–	–	31	–	(31)	–	–	–
Transfer from Treasury shares	–	–	(6)	–	5	–	1	–
Disposal of Treasury shares for Sharesave	–	–	–	–	1	–	–	1
Cancellation of Treasury shares	(1)	–	(112)	–	112	–	1	–
Put option over non-controlling interests	–	–	2	–	–	–	–	2
Dividends paid	–	–	(127)	–	–	–	–	(127)
At 30 June 2024	44	(1,688)	3,521	(112)	(239)	45	25	1,596
At 1 January 2025	44	(1,688)	3,619	(110)	(256)	45	22	1,676
Statutory profit	–	–	51	–	–	–	–	51
Other comprehensive loss	–	–	(4)	–	–	2	(1)	(3)
Total comprehensive income	–	–	47	–	–	2	(1)	48
Share-based payments	–	–	18	–	–	–	–	18
Current tax on share-based payments	–	–	1	–	–	–	–	1
Deferred tax on share-based payments	–	–	(2)	–	–	–	–	(2)
Purchase of shares by the Employee Trust	–	–	–	(31)	–	–	–	(31)
Disposal of shares by the Employee Trust	–	–	(37)	37	–	–	–	–
Share repurchases	–	–	(100)	–	–	–	–	(100)
Transfer to Treasury shares	–	–	55	–	(55)	–	–	–
Transfer from Treasury shares	–	–	(5)	–	5	–	–	–
Put option over non-controlling interests	–	–	1	–	–	–	–	1
Dividends paid	–	–	(134)	–	–	–	–	(134)
At 30 June 2025	44	(1,688)	3,463	(104)	(306)	47	21	1,477

1. Basis of preparation

These condensed consolidated interim financial statements (the 'interim financial statements') for the six months ended 30 June 2025 have been prepared in accordance with United Kingdom-adopted International Accounting Standard 34 'Interim Financial Reporting', the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and Article 106 of the Companies (Jersey) Law 1991. The consolidated group is Man Group plc (the Company) and its subsidiaries (together Man Group).

The financial information contained herein is unaudited and does not constitute accounts within the meaning of Article 105 of the Companies (Jersey) Law 1991. Statutory accounts for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations (IFRICs) adopted by the United Kingdom, upon which the auditor has given an unqualified and unmodified report, have been delivered to the Jersey Registrar of Companies and were posted to shareholders on 10 March 2025.

The accounting policies applied in these interim financial statements are consistent with those applied in Man Group's Annual Report for the year ended 31 December 2024 (the '2024 Annual Report').

Impact of new accounting standards

There were no new or amendments to existing accounting standards issued by the International Accounting Standards Board (IASB) effective for the first time in the period to 30 June 2025 that have had a significant impact on these interim financial statements.

No other standards or interpretations issued and not yet effective are expected to have a material impact on the interim financial statements.

Going concern

The Board has determined that there is a reasonable expectation that Man Group has sufficient resources to continue in operation for a period of at least twelve months from the date of approval of these condensed consolidated interim financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

2. Judgemental areas and accounting estimates

Critical judgements

Man Group acts as the investment manager or adviser to fund entities. A significant area of judgement is whether we control certain of those fund entities to which we are exposed via direct investment holdings, total return swaps or sale and repurchase arrangements. We assess such relationships on an ongoing basis to determine whether we control each fund entity and therefore consolidate them into our results. Further details of our approach to the control assessment are set out in Note 5 of the 2024 Annual Report.

We have also applied judgement when selecting the appropriate vesting period for put options over the economic interests in subsidiaries held by employees, as further described in Note 3 of the 2024 Annual Report.

Critical accounting estimates

Man Group's key sources of estimation uncertainty include the valuation of the net pension asset, acquisition-related liabilities and employment-related expenses arising from business combinations (as further described in Notes 13, 23 and 6.2 of the 2024 Annual Report respectively), and the estimated amount of accrued variable compensation. The determination of variable compensation is an annual process undertaken at the calendar year end. Therefore, the accrual at 30 June 2025 is an estimated amount based on the financial performance, including absolute levels of performance fees, in the year to date.

2. Judgemental areas and accounting estimates continued

The Board has also considered the assumptions used in the assessments for indicators of impairment of goodwill and the recoverability of deferred tax assets and finance lease receivables. The Board has concluded that these assumptions do not have a significant risk of causing a material adjustment to the carrying amounts of our assets or liabilities at the balance sheet date.

3. Investments in fund products and other investments

\$m	At 30 June 2025	At 31 December 2024
Investments in fund products	266	231
Investments in loans	23	27
Investments in consolidated funds: CLO assets	1,490	1,453
Investments in consolidated funds: other transferable securities	854	702
Other investments	–	1
Investments in fund products and other investments	2,633	2,414
Less:		
Fund investments held for deferred compensation arrangements	(211)	(189)
Investments in consolidated funds: exclude consolidation gross-up of net investment	(1,933)	(1,692)
Other investments	–	(1)
Seeding investments portfolio	489	532

Net income or gains on investments and other financial instruments comprises the following:

\$m	Six months to 30 June 2025	Six months to 30 June 2024
Net gains on seeding investments portfolio	18	37
Consolidated fund entities: gross-up of net gains on investments	36	23
Foreign exchange movements	(8)	5
Net gains on fund investments held for deferred compensation arrangements and other investments	1	2
Net income or gains on investments and other financial instruments	47	67

3. Investments in fund products and other investments continued

Consolidation of investments in funds

At 30 June 2025, our interests in 27 (31 December 2024: 36) funds met the definition of control and have therefore been consolidated on a line-by-line basis.

Consolidated fund entities are included within the consolidated balance sheet and income statement as follows:

\$m	At 30 June 2025	At 31 December 2024
Balance sheet		
Cash and cash equivalents	91	229
CLO assets ¹	1,490	1,453
Other transferable securities ¹	854	702
Fee and other receivables	12	6
Investment property	–	12
Trade and other payables	(66)	(20)
CLO liabilities	(1,405)	(1,366)
Net assets of consolidated fund entities	976	1,016
Third-party interest in consolidated funds	(565)	(553)
Net investment held by Man Group	411	463
\$m	Six months to 30 June 2025	Six months to 30 June 2024
Income statement		
Net gains on investments ²	58	51
Management fee expenses ³	(6)	(4)
Performance fee expenses ³	–	(1)
Other costs ⁴	(3)	(4)
Net gains of consolidated fund entities	49	42
Third-party share of gains relating to interests in consolidated funds	(27)	(14)
Net gains attributable to net investment held by Man Group	22	28

Notes:

1. Included within investments in fund products and other investments.
2. Included within net income or gains on investments and other financial instruments.
3. Relates to management and performance fees paid by the funds to Man Group during the period, which are eliminated within management and other fees and performance fees respectively in the consolidated income statement.
4. Includes depreciation, impairment and gains or losses on disposal of investment property held by consolidated fund entities.

4. Costs

Compensation costs

\$m	Six months to 30 June 2025	Six months to 30 June 2024
Salaries	115	109
Variable cash compensation	91	151
Deferred compensation: share-based payment charge	18	22
Deferred compensation: fund product-based payment charge	43	42
Social security costs	26	29
Pension costs	11	11
Compensation costs	304	364
Comprising:		
Fixed compensation: salaries and associated social security costs and pension costs	141	134
Variable compensation: variable cash compensation, deferred compensation and associated social security costs	163	230

The unamortised deferred compensation at 30 June 2025 is \$198 million (30 June 2024: \$168 million) and has a weighted average remaining vesting period of 2.1 years (30 June 2024: 2.2 years).

Other employment-related expenses

Of the \$10 million other employment-related expenses recognised in the period ended 30 June 2025 (30 June 2024: \$22 million), \$2 million (30 June 2024: \$3 million) relates to the portion of profits earned in the period which are payable to selling shareholders.

Other costs

\$m	Six months to 30 June 2025	Six months to 30 June 2024
Costs associated with legal claims	17	–
Audit, tax, legal and other professional fees	16	14
Technology and communications	14	14
Staff benefits	13	11
Occupancy	10	8
Other cash costs	9	2
Temporary staff, recruitment, consultancy and managed services	7	7
Travel and entertainment	6	6
Marketing and sponsorship	4	3
Insurance	2	3
Acquisition-related costs	3	–
Other costs – consolidated fund entities (Note 3)	3	4
Other costs before depreciation and amortisation	104	72
Depreciation of leasehold improvements and equipment	7	6
Depreciation of right-of-use lease assets	7	7
Amortisation of software intangible assets	15	12
Total other costs	133	97

5. Finance income and finance expense

\$m	Six months to 30 June 2025	Six months to 30 June 2024
Finance income:		
Interest on cash deposits	6	6
Unwind of net investment in finance lease discount	2	1
Total finance income	8	7
Finance expense:		
Unwind of lease liability discount	(4)	(6)
Interest expense on total return swaps and sale and repurchase agreements	(7)	(7)
Other finance expense	(5)	(9)
Total finance expense	(16)	(22)
Net finance expense	(8)	(15)

6. Tax

The tax expense for the period of \$26 million (H1 2024: \$55 million) results in a statutory effective tax rate of 34% (H1 2024: 25%). The increase in rate is primarily due to the impact of non-deductible acquisition-related costs. The majority of our profit is earned in the UK, Switzerland and the US.

Man Group became subject to the global minimum top-up tax under Pillar 2 legislation from 1 January 2024 and may be liable for additional taxes in certain jurisdictions in which we operate, notably Ireland, the US and Switzerland. This impact, which is not significant, has been considered in determining the effective tax rate.

We have applied the temporary exemption from the accounting requirements for deferred taxes in IAS 12 'Income Taxes'. Accordingly, Man Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar 2 income taxes.

7. Earnings per share (EPS)

	Six months to 30 June 2025 (million)	Six months to 30 June 2024 (million)
Basic weighted average number of shares	1,148	1,165
Dilutive impact of:		
Employee share awards	20	26
Employee share options	–	1
Dilutive weighted average number of shares	1,168	1,192

	Six months to 30 June 2025	Six months to 30 June 2024
Statutory profit (\$m)	51	164
Basic EPS	4.5¢	14.1¢
Diluted EPS	4.4¢	13.8¢

8. Cash, liquidity and borrowings

\$m	At 30 June 2025	At 31 December 2024
Cash held with banks	69	162
Short-term deposits	18	24
Money market funds	39	39
Cash held by consolidated fund entities (Note 3)	91	229
Cash and cash equivalents	217	454
Less: cash held by consolidated fund entities (Note 3)	(91)	(229)
Available cash and cash equivalents	126	225
Undrawn committed revolving credit facility	660	800
Total liquidity	786	1,025

Borrowings

Our \$800 million committed revolving credit facility (RCF) was put in place in December 2023 as a five-year facility. As the first of two one-year extension options has been exercised, the facility is currently scheduled to mature in December 2029. \$140 million was drawn down at 30 June 2025 (31 December 2024: undrawn).

9. Provisions

\$m	At 30 June 2025	At 31 December 2024
At beginning of the period	16	16
Additions	–	1
Unused amounts reversed	–	(1)
Foreign currency translation	2	–
At end of the period	18	16

Provisions relate to ongoing claims and leasehold property dilapidations.

10. Reconciliation of statutory profit to cash generated from operations

\$m	Six months to 30 June 2025	Six months to 30 June 2024
Statutory profit	51	164
Adjustments for:		
Share-based payment charge	18	22
Fund product-based payment charge	43	42
Other employment-related expenses	8	19
Net finance expense	8	15
Tax expense	26	55
Depreciation of leasehold improvements and equipment	7	6
Depreciation of right-of-use lease assets	7	7
Amortisation of acquired intangibles	6	15
Amortisation of software intangible assets	15	12
Share of post-tax loss of associates	1	2
Revaluation of acquisition-related liabilities	24	1
Foreign exchange movements	(7)	2
Realised gains on cash flow hedges	(5)	(17)
Other non-cash movements	(1)	3
	201	348
Changes in working capital ¹ :		
Decrease/(increase) in fee and other receivables	50	(148)
(Increase)/decrease in other financial assets and liabilities including consolidated fund entities ²	(93)	109
Decrease in trade and other payables	(249)	(24)
Cash (used in)/generated from operations	(91)	285

Notes:

- Changes in working capital differ from the movements in these balance sheet items due to non-cash movements which either relate to the gross-up of the third-party share of consolidated fund entities (Note 3) or are adjusted elsewhere in the consolidated cash flow statement, such as movements relating to the fund product-based payment charge (within cash flows from operating activities) and the share repurchase liability (within financing activities).
- Includes \$138 million of restricted net cash outflows (H1 2024: net inflows of \$62 million) relating to consolidated fund entities (Note 3).

11. Financial assets and liabilities

\$m	At 30 June 2025				
	Level 1	Level 2	Level 3	Not at fair value	Total
Financial assets at amortised cost					
Finance lease receivable	–	–	–	87	87
Cash and cash equivalents	–	–	–	217	217
Fee and other receivables	–	–	–	422	422
	–	–	–	726	726
Financial assets at fair value					
Fee and other receivables	–	1	–	–	1
Investments in fund products	–	249	17	–	266
Investments in loans	–	–	23	–	23
Investments in consolidated funds: CLO assets	–	1,296	194	–	1,490
Investments in consolidated funds: other transferable securities	476	364	14	–	854
	476	1,910	248	–	2,634
Total financial assets	476	1,910	248	726	3,360
Financial liabilities at amortised cost					
Trade and other payables	–	–	–	(543)	(543)
Lease liability	–	–	–	(255)	(255)
	–	–	–	(798)	(798)
Financial liabilities at fair value					
Trade and other payables	–	(4)	(43)	–	(47)
CLO liabilities – consolidated funds	–	(1,405)	–	–	(1,405)
Third-party interest in consolidated funds	–	(565)	–	–	(565)
	–	(1,974)	(43)	–	(2,017)
Total financial liabilities	–	(1,974)	(43)	(798)	(2,815)

\$m	At 31 December 2024				
	Level 1	Level 2	Level 3	Not at fair value	Total
Financial assets at amortised cost					
Finance lease receivable	–	–	–	77	77
Cash and cash equivalents	–	–	–	454	454
Fee and other receivables	–	–	–	459	459
	–	–	–	990	990
Financial assets at fair value					
Fee and other receivables	–	5	–	–	5
Investments in fund products and other investments	–	216	16	–	232
Investments in loans	–	–	27	–	27
Investments in consolidated funds: CLO assets	–	1,242	211	–	1,453
Investments in consolidated funds: other transferable securities	286	379	37	–	702
	286	1,842	291	–	2,419
Total financial assets	286	1,842	291	990	3,409
Financial liabilities at amortised cost					
Trade and other payables	–	–	–	(635)	(635)
Lease liability	–	–	–	(248)	(248)
	–	–	–	(883)	(883)
Financial liabilities at fair value					
Trade and other payables	–	(6)	(14)	–	(20)
CLO liabilities – consolidated funds	–	(1,366)	–	–	(1,366)
Third-party interest in consolidated funds	–	(553)	–	–	(553)
	–	(1,925)	(14)	–	(1,939)
Total financial liabilities	–	(1,925)	(14)	(883)	(2,822)

11. Financial assets and liabilities continued

Level 1, 2 and 3 financial assets and liabilities are defined in Note 23 of the 2024 Annual Report.

The movements in Level 3 financial assets and liabilities held at fair value are as follows:

\$m	At 30 June 2025		At 31 December 2024	
	Assets	Liabilities	Assets	Liabilities
At beginning of the period	291	(14)	158	(12)
Transfers into Level 3	–	–	3	–
Purchases	102	–	166	–
Charge to consolidated income statement ^{1,2}	–	(29)	(1)	(2)
Sales or settlements	(105)	–	(137)	–
Change in consolidated fund entities held	(40)	–	102	–
At end of the period	248	(43)	291	(14)

Notes:

1. Included within net income or gains on investments and other financial instruments.
2. Includes net unrealised losses of \$29 million, including foreign exchange movements (2024: \$3 million).

Sensitivity analysis

A 5% increase/decrease in the valuations of Level 3 financial assets at 30 June 2025 would result in a \$12 million increase/decrease in their value.

Level 3 financial liabilities comprise contingent consideration payable and put options over non-controlling interests. The contingent consideration payable for the acquisition of Asteria is based on future levels of management fees. Put options over non-controlling interests are measured at the present value of the expected redemption amount. The valuations assume annualised growth in revenue of up to 12%.

The table below illustrates the impact of changing those unobservable inputs to the valuations that may significantly change the fair value of the aggregate liabilities at 30 June 2025.

\$m	Increase/(decrease) in liability at 30 June 2025	
Forecast annualised growth in future revenues increased by 150%/(decreased) by 50%	23	(7)

12. Related party transactions

The related party transactions during the period are consistent with the categories disclosed in the 2024 Annual Report. Related parties comprise key management personnel, associates and fund entities which we control. All transactions with related parties were carried out on an arm's length basis.

13. Subsequent events

On 16 July 2025, we signed an agreement to purchase 100% of the equity in Bardin Hill, an institutional investment firm that specialises in middle-market, special situations and broadly syndicated credit. Consideration for the acquisition includes \$45 million payable in cash at completion, subject to closing adjustments, and potential additional future payments based on the growth of the business over the next four years.

In July 2025, we commenced a restructuring programme to continue to align our resources with our strategic priorities. We estimate that cash restructuring costs of around \$20-25 million, and non-cash costs of \$10-15 million relating to the accelerated vesting of deferred compensation, will be recognised in the second half of 2025.

14. Other matters

In July 2019, the Public Institution for Social Security in Kuwait (PIFSS) served a claim against a number of parties, including certain Man Group companies, a former employee of Man Group and a former third-party intermediary. The trial commenced on 3 March 2025 and is ongoing. The subject matter of these allegations dates back over a period of 20 years. PIFSS initially sought compensation of \$156 million (plus compound interest) and certain other remedies which are unquantified in the claim. In an amended particulars of claim filed in August 2024, PIFSS increased the quantum of its claim to approximately \$278 million plus interest. We dispute the basis for this inflated quantum figure and the assumptions upon which PIFSS has calculated it. We continue to dispute the allegations and consider there is no merit to the claim (in respect of liability and quantum) and are therefore vigorously and robustly defending the proceedings.

We are subject to various other claims, assessments, regulatory enquiries and investigations in the normal course of business. The Board does not expect such matters to have a material adverse effect on our financial position.

ALTERNATIVE PERFORMANCE MEASURES

We assess our performance using a variety of alternative performance measures (APMs). We discuss our results on a statutory as well as a 'core' basis. Core metrics, which are each APMs, exclude acquisition and disposal-related items, significant non-recurring items and volatile or uncontrollable items, as well as profits or losses generated outside of our investment management business. Accordingly, these core metrics reflect the way in which performance is monitored by the Board and present the profits or losses which drive our cash flows and inform the way in which our variable compensation is assessed. Details of the non-core items in the period are set out below.

Our APMs also reclassify all income and expenses relating to our consolidated fund entities, which are required by IFRS to be split across multiple lines in the consolidated income statement, to core gains/losses on investments in order to reflect their performance as part of our seed book programme. Tax on non-core items and movements in US deferred tax assets relating to the amortisation of goodwill and acquired intangibles are similarly excluded from core profit, with tax on core profit considered a proxy for cash taxes paid. Previously, all movements in US deferred tax assets were excluded from tax on core profit as we were utilising accumulated tax losses and comparatives have not been restated for this change in definition.

In 2023, accounting for the acquisition of Varagon Capital Partners, L.P. in accordance with the requirements of IFRS resulted in the recognition of all future payments to selling shareholders who remain in employment post-acquisition as employment-related expenses. This arises because each of these payments can be forfeited should those employees become 'bad leavers' during specified periods following the acquisition. Economically, the payments are transactions with the individuals in their capacity as owners. Recognising that these owners also hold significant roles in the organisation, the 'bad leaver' clauses are protective in nature and not intended to compensate the individuals for employment services. As these transactions are related to an acquisition, we consider it appropriate to adjust the expense recognised in the period to reflect the proportion of the profits that have been generated in the same period and are attributable to these employees through an adjustment to core profit. This more closely aligns the charges with the associated cash flows.

The approach to the classification of non-core items maintains symmetry between losses and gains and the reversal of any amounts previously classified as non-core. Note that our APMs may not be directly comparable with similarly titled measures used by other companies.

Non-core items in profit before tax comprise the following:

\$m	Six months to 30 June 2025	Six months to 30 June 2024
Acquisition and disposal-related:		
Amortisation of acquired intangibles	(6)	(15)
Acquisition-related costs	(3)	–
Other employment-related expenses ¹	(8)	(19)
Revaluation of acquisition-related liabilities	(24)	(1)
Costs associated with legal claims	(17)	–
Restructuring costs	(2)	(6)
Share of post-tax loss of associates	(1)	(2)
Foreign exchange movements	(8)	5
Non-core items	(69)	(38)

Note:

1. Adjustment to align acquisition-related employment-related expenses with proportionate share of earnings in the period.

Core measures: reconciliation to statutory equivalents

The statutory line items within the consolidated income statement can be reconciled to their core equivalents as follows:

Six months to 30 June 2025 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees ^[APM]	543	(6)	–	537
Performance fees ^[APM]	67	–	–	67
Revenue^[APM]	610	(6)	–	604
Net income or gains on investments and other financial instruments ^[APM]	19	36	(8)	47
Third-party share of gains relating to interests in consolidated funds	–	(27)	–	(27)
Rental income	1	–	–	1
Distribution costs	(26)	–	–	(26)
Net revenue^[APM]	604	3	(8)	599
Asset servicing costs	(35)	–	–	(35)
Compensation costs ^[APM]	(302)	–	(2)	(304)
Other employment-related expenses ^[APM]	(2)	–	(8)	(10)
Other costs ^[APM]	(110)	(3)	(20)	(133)
Net finance expense	(8)	–	–	(8)
Amortisation of acquired intangibles	–	–	(6)	(6)
Share of post-tax loss of associates	–	–	(1)	(1)
Revaluation of acquisition-related liabilities	–	–	(24)	(24)
Third-party share of post-tax profits	(1)	–	–	(1)
Profit before tax^[APM]	146	–	(69)	77
Tax expense ^[APM]	(33)	–	7	(26)
Profit^[APM]	113	–	(62)	51
Core basic EPS	9.9¢			
Core diluted EPS	9.7¢			

[APM] The core equivalents of these statutory measures are defined as Alternative Performance Measures.

Core measures: reconciliation to statutory equivalents continued

Six months to 30 June 2024 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees ^[APM]	568	(4)	—	564
Performance fees ^[APM]	170	(1)	—	169
Revenue^[APM]	738	(5)	—	733
Net income or gains on investments and other financial instruments ^[APM]	39	23	5	67
Third-party share of gains relating to interests in consolidated funds	—	(14)	—	(14)
Rental income	1	—	—	1
Distribution costs	(17)	—	—	(17)
Net revenue^[APM]	761	4	5	770
Asset servicing costs	(33)	—	—	(33)
Compensation costs	(358)	—	(6)	(364)
Other employment-related expenses ^[APM]	(3)	—	(19)	(22)
Other costs ^[APM]	(93)	(4)	—	(97)
Net finance expense	(15)	—	—	(15)
Amortisation of acquired intangibles	—	—	(15)	(15)
Share of post-tax loss of associates	—	—	(2)	(2)
Revaluation of acquisition-related liabilities	—	—	(1)	(1)
Third-party share of post-tax profits	(2)	—	—	(2)
Profit before tax^[APM]	257	—	(38)	219
Tax expense ^[APM]	(53)	—	(2)	(55)
Profit^[APM]	204	—	(40)	164
Core basic EPS	17.5¢			
Core diluted EPS	17.1¢			

[APM] The core equivalents of these statutory measures are defined as Alternative Performance Measures.

Core measures: reconciliation to statutory equivalents continued

The statutory line items within the consolidated balance sheet can be reconciled to their core equivalents as follows:

At 30 June 2025 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Per consolidated balance sheet
Assets			
Cash and cash equivalents ^[APM]	126	91	217
Fee and other receivables ^[APM]	448	12	460
Investments in fund products and other investments ^[APM]	700	1,933	2,633
Investments in associates	7	–	7
Current tax asset	20	–	20
Finance lease receivable	87	–	87
Leasehold improvements and equipment	61	–	61
Leasehold property – right-of-use lease assets	84	–	84
Investment property – right-of-use lease assets	13	–	13
Software intangible assets	57	–	57
Deferred tax assets	116	–	116
Pension asset	10	–	10
Goodwill and acquired intangibles	746	–	746
Total assets	2,475	2,036	4,511
Liabilities			
Borrowings	140	–	140
Trade and other payables ^[APM]	524	66	590
Employment-related payables to sellers of businesses acquired	58	–	58
Provisions	18	–	18
Current tax liabilities	2	–	2
CLO liabilities – consolidated fund entities	–	1,405	1,405
Third-party interest in consolidated funds	–	565	565
Third-party interest in other subsidiaries	1	–	1
Lease liability	255	–	255
Total liabilities	998	2,036	3,034
Net assets	1,477	–	1,477

[APM] The core equivalents of these statutory measures are defined as Alternative Performance Measures.

Core measures: reconciliation to statutory equivalents continued

At 31 December 2024 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Per consolidated balance sheet
Assets			
Cash and cash equivalents ^[APM]	225	229	454
Fee and other receivables ^[APM]	486	6	492
Investments in fund products and other investments ^[APM]	722	1,692	2,414
Investments in associates	8	—	8
Current tax asset	17	—	17
Finance lease receivable	77	—	77
Leasehold improvements and equipment	58	—	58
Leasehold property – right-of-use lease assets	90	—	90
Investment property – right-of-use lease assets	13	—	13
Investment property – consolidated fund entities	—	12	12
Software intangible assets	57	—	57
Deferred tax assets	117	—	117
Pension asset	13	—	13
Goodwill and acquired intangibles	752	—	752
Total assets	2,635	1,939	4,574
Liabilities			
Trade and other payables ^[APM]	635	20	655
Employment-related payables to sellers of businesses acquired	56	—	56
Provisions	16	—	16
Current tax liabilities	3	—	3
CLO liabilities – consolidated fund entities	—	1,366	1,366
Third-party interest in consolidated funds	—	553	553
Third-party interest in other subsidiaries	1	—	1
Lease liability	248	—	248
Total liabilities	959	1,939	2,898
Net assets	1,676	—	1,676

[APM] The core equivalents of these statutory measures are defined as Alternative Performance Measures.

Core management fee and core performance fee profit

Core profit comprises core management fee profit, a steadier earnings stream, and core performance fee profit, a more variable earnings stream. This split facilitates analysis of our profitability drivers.

Six months to 30 June 2025 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees	543	(6)	–	537
Distribution costs	(26)	–	–	(26)
Net management fee revenue	517	(6)	–	511
Rental income	1	–	–	1
Asset servicing costs	(35)	–	–	(35)
Compensation costs (management fee)	(239)	–	(2)	(241)
Other employment-related expenses	(2)	–	(8)	(10)
Other costs	(110)	(3)	(20)	(133)
Net finance expense (management fee)	(1)	–	–	(1)
Third-party share of post-tax profits	(1)	–	–	(1)
Management fee profit before tax	130	(9)	(30)	91
Tax expense	(30)			
Management fee profit	100			
Core basic management fee EPS	8.7¢			
Core diluted management fee EPS	8.5¢			
Performance fees	67	–	–	67
Net income or gains on investments and other financial instruments	19	36	(8)	47
Compensation costs (performance fee)	(63)	–	–	(63)
Net finance expense (performance fee)	(7)	–	–	(7)
Performance fee profit before tax	16	36	(8)	44
Tax expense	(3)			
Performance fee profit	13			
Core basic performance fee EPS	1.2¢			
Core diluted performance fee EPS	1.2¢			

Core management fee and core performance fee profit continued

Six months to 30 June 2024 \$m	Core measure	Reclassification of amounts relating to consolidated fund entities	Non-core items	Per consolidated income statement
Management and other fees	568	(4)	—	564
Distribution costs	(17)	—	—	(17)
Net management fee revenue	551	(4)	—	547
Rental income	1	—	—	1
Asset servicing costs	(33)	—	—	(33)
Compensation costs (management fee)	(251)	—	(6)	(257)
Other employment-related expenses	(3)	—	(19)	(22)
Other costs	(93)	(4)	—	(97)
Net finance expense (management fee)	(8)	—	—	(8)
Third-party share of post-tax profits (management fee)	(1)	—	—	(1)
Management fee profit before tax	163	(8)	(25)	130
Tax expense	(32)			
Management fee profit	131			
Core basic management fee EPS	11.2¢			
Core diluted management fee EPS	11.0¢			
Performance fees	170	(1)	—	169
Net income or gains on investments and other financial instruments	39	23	5	67
Compensation costs (performance fee)	(107)	—	—	(107)
Net finance expense (performance fee)	(7)	—	—	(7)
Third-party share of post-tax profits (performance fee)	(1)	—	—	(1)
Performance fee profit before tax	94	22	5	121
Tax expense	(21)			
Performance fee profit	73			
Core basic performance fee EPS	6.3¢			
Core diluted performance fee EPS	6.1¢			

Core gains/losses on investments

We use the measure core gains/losses on investments to represent the net return we receive on our seed investments portfolio, combining both consolidated and unconsolidated fund entities on a consistent basis. We therefore exclude from this measure gains or losses on investments which do not relate to the performance of the seed book and adjust the amounts relating to consolidated funds to be included in this line on a consistent basis. Core gains/losses on investments can be reconciled to the consolidated income statement as follows:

\$m	Note	Six months to 30 June 2025	Six months to 30 June 2024
Net gains on seeding investments portfolio	3	18	37
Net gains on fund investments held for deferred compensation and other investments	3	1	2
Core gains on investments		19	39
Non-core items:			
Consolidated fund entities: gross-up of net gains on investments	3	36	23
Foreign exchange movements	3	(8)	5
Net income or gains on investments and other financial instruments		47	67

Core tax rate

The core tax rate is the effective tax rate on core profit before tax and is equal to the tax on core profit divided by core profit before tax. The tax expense on core profit before tax is calculated by excluding the tax benefit/expense related to non-core items from the statutory tax expense, together with movements in US deferred tax assets relating to the amortisation of goodwill and acquired intangibles. Therefore, tax on core profit is considered a proxy for our cash taxes payable.

The impact of non-core items on our tax expense is outlined below:

\$m	Six months to 30 June 2025	Six months to 30 June 2024
Statutory tax expense	26	55
Tax on non-core items:		
Foreign exchange movements	3	(1)
Other employment-related expenses	2	–
Costs associated with legal claims	4	–
Restructuring costs	1	1
Non-core movements in US deferred tax assets	(3)	(2)
Core tax expense	33	53
Comprising:		
Tax expense on core management fee profit before tax	30	32
Tax expense on core performance fee profit before tax	3	21

The core tax rate is 23% for H1 2025 (H1 2024: 21%). Previously, all movements in US deferred tax assets were excluded from the core tax expense while accumulated tax losses were being utilised. We have started paying US federal taxes in the period, increasing the core tax rate. The comparative period has not been restated for this change in definition.

Core cash flows from operations excluding working capital movements

Core cash flows from operations excluding working capital movements can be reconciled to cash flows from operating activities as reported in the consolidated cash flow statement as follows:

\$m	Six months to 30 June 2025	Six months to 30 June 2024
Cash flows (used in)/generated from operating activities	(133)	191
Plus changes in working capital (Note 10):		
(Decrease)/increase in fee and other receivables	(50)	148
Increase/(decrease) in other financial assets	93	(109)
Decrease in trade and other payables	249	24
Core cash flows from operations excluding working capital movements	159	254

Net tangible assets

Net tangible assets is used as a measure of the capital available for deployment, and is equal to net assets excluding goodwill and intangibles, as follows:

\$m	Note	At 30 June 2025	At 31 December 2024
Seeding investments portfolio	3	489	532
Available cash and cash equivalents	8	126	225
Borrowings	8	(140)	—
Contingent consideration		(18)	(4)
Put option over non-controlling interests in subsidiaries		(25)	(10)
Payables under repo arrangements		(7)	(16)
Employment-related payables to sellers of businesses acquired		(58)	(56)
Other tangible assets and liabilities		307	196
Net tangible assets		674	867
Goodwill and intangibles		803	809
Shareholders' equity		1,477	1,676