Press Release

28 July 2026

Half year results for the six months ended 30 June 2026

Strong growth and market share gains highlight the compounding benefits of diversification

Key points

Strong investment performance and net inflows across our diversified range of strategies

- Record AUM[1] of $253.6 billion as at 30 June 2026 (31 December 2025: $227.6 billion)
- Positive investment performance of $19.8 billion, +0.4% relative to peers[KPI], with continued strength from our multi-strat
- Net inflows of $7.1 billion, 3.4% ahead of the industry[KPI]

46% increase in core management fee EPS to 12.4¢, complemented by a significant recovery in core performance fees

- Run-rate net management fees of $1,303 million as at 30 June 2026 (31 December 2025: $1,182 million)
- Core performance fees of $207 million (H1 2025: $67 million), reflecting broad-based contributions across the platform
- Statutory EPS (diluted) of 17.5¢ (H1 2025: 4.4¢) and core EPS (diluted) of 19.9¢ (H1 2025: 9.7¢)[KPI]

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

- Net tangible assets of $758 million as at 30 June 2026 (31 December 2025: $723 million)
- Recommended interim dividend of 5.7¢ per share, in line with our guidance
- $29 million of the $50 million share buyback programme announced in May was complete as at 24 July

Significant momentum across several strategic priorities, including:

- Solid investment performance underpinning continued growth in liquid credit and traction in private credit, highlighted by the successful first close of our new opportunistic credit offering
- Expanding our North American footprint, driven by another period of sustained growth across both institutional and wealth distribution channels
- Accelerating our AI transformation by embedding cross-functional agentic workflows across the firm that drive tangible value for clients and shareholders

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

"We delivered a strong first half, which demonstrates the evolution of Man Group; the exceptional net inflows and record AUM we are reporting today are the direct result of deliberate, multi-year investments in the diversification of our business. We are now seeing the benefits compound into broad-based growth.

"In short, our strategy is working. We will continue to invest in the firm to extend our edge, scaling our credit, quant equity, and multi-strat capabilities to deepen the relationships we have with allocators globally.

"In today's markets, clients are consolidating their relationships with a smaller number of highly capable, strategic partners who can help them manage complex risk and growing macroeconomic uncertainty. The quality of our people and our technology means we are well placed to capture that shift. As our clients' needs evolve, so will we, creating an even stronger business that is positioned for long-term success."

This document should be read in conjunction with the content and definitions included in the 2025 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 32 to 39.
[KPI] Details of key performance indicators can be found in the 2025 Annual Report on pages 20 and 21.
1. Assets under management. Excludes non-fee-paying committed capital of $4.9 billion as at 30 June 2026 (31 December 2025: $4.9 billion).

Summary financials

$ millions, unless otherwise stated	**Six months to 30 Jun 2026**	Six months to 30 Jun 2025
AUM, end of period	**$253.6bn**	$193.3bn
Core net management fee revenue	627	517
Core performance fees	207	67
Core net revenue[1]	**853**	604
Core management fee profit before tax	186	130
Core performance fee profit before tax	111	16
Core profit before tax	**297**	146
Core profit before tax margin (%)	35%	24%
Statutory profit	**201**	51
¢		
Core management fee EPS (diluted)	12.4	8.5
Statutory EPS (diluted)	17.5	4.4
Interim dividend per share	5.7	5.7
Financial key performance indicators[KPI]		
Relative investment performance	0.4%	(1.2)%
Relative net flows	3.4%	11.5%
Core EPS (diluted)	19.9¢	9.7¢
Core management fee EPS growth[2]	46%	(23)%

Conference call and presentation

A conference call with management, including an opportunity to ask questions, will commence at 08:30am (London) on 28 July 2026. A copy of the presentation will be available on the Shareholder Relations section of www.man.com from 08:25am. 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=m6d3cf7015cf2dc96e6f902b0e697bbf5

Webinar number (and access code): 2360 692 0141

Webinar password: ManHY2026Results (62649202 from a phone or video system)

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[KPI] Details of key performance indicators can be found in the 2025 Annual Report.
1. Includes core gains/(losses) on investments and other 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.

In line with the guidance of setting the interim dividend per share at one-third of the previous year's total dividend per share, the Board has declared an interim dividend of 5.7¢ per share (30 June 2025: 5.7¢). We will fix and announce the US dollar to sterling dividend currency conversion rate on 28 August 2026, in advance of payment.

Dates for the 2026 interim dividend

Ex-dividend date	06 August 2026
Record date	07 August 2026
Final election date for Dividend Reinvestment Plan (DRIP)[1]	21 August 2026
Sterling conversion date	28 August 2026
Payment date	18 September 2026

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 Jersey, we manage $253.6[2] 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 2026. All investment management and advisory services are offered through Man Group affiliated regulated investment managers.

Assets under management[1]

AUM movements for the six months ended 30 June 2026

$bn	AUM at 31 Dec 2025	Net flows	Investment performance	Other[2]	AUM at 30 Jun 2026
Liquid alternative	**86.8**	0.1	4.2	1.8	**92.9**
Private market	**17.1**	0.7	0.6	(0.8)	**17.6**
Alternative	**103.9**	**0.8**	**4.8**	**1.0**	**110.5**
Long-only equity	**90.0**	1.5	13.9	(1.2)	**104.2**
Long-only credit	**33.7**	4.8	1.1	(0.7)	**38.9**
Long-only	**123.7**	**6.3**	**15.0**	**(1.9)**	**143.1**
Total	**227.6**	**7.1**	**19.8**	**(0.9)**	**253.6**

AUM movements for the three months ended 30 June 2026

$bn	AUM at 31 Mar 2026	Net flows	Investment performance	Other[2]	AUM at 30 Jun 2026
Liquid alternative	**89.8**	1.6	1.4	0.1	**92.9**
Private market	**17.1**	0.2	0.4	(0.1)	**17.6**
Alternative	**106.9**	**1.8**	**1.8**	**0.0**	**110.5**
Long-only equity	**86.4**	4.3	13.8	(0.3)	**104.2**
Long-only credit	**35.4**	2.6	1.1	(0.2)	**38.9**
Long-only	**121.8**	**6.9**	**14.9**	**(0.5)**	**143.1**
Total	**228.7**	**8.7**	**16.7**	**(0.5)**	**253.6**

1. Effective 1 January 2026, AUM reporting categories have been updated to reflect the evolution of the business, enhance transparency, and align with broader market practice.
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 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026
Liquid alternative	**80.1**	**83.2**	**86.8**	**89.8**	**92.9**
Solutions[1]	28.2	29.7	32.0	33.6	35.6
Risk premia	12.4	13.4	14.7	15.3	15.9
External alpha	13.6	14.4	14.8	14.3	14.5
Trend-following	9.0	8.7	8.1	8.2	8.3
Multi-asset risk parity	8.5	8.4	7.9	8.1	7.0
Multi-strat	2.9	2.9	3.1	3.3	3.8
Other[2]	5.5	5.7	6.2	7.0	7.8
Private market	**14.1**	**14.4**	**17.1**	**17.1**	**17.6**
Private credit	10.6	10.9	13.0	13.5	14.1
CLOs	2.1	2.1	2.7	2.1	2.0
Real estate	1.4	1.4	1.4	1.5	1.5
Long-only equity	**73.6**	**85.8**	**90.0**	**86.4**	**104.2**
Discretionary	15.0	16.3	17.2	17.7	19.1
Systematic	58.6	69.5	72.8	68.7	85.1
Long-only credit	**25.5**	**30.5**	**33.7**	**35.4**	**38.9**
Discretionary	23.3	27.7	30.7	32.3	36.1
Systematic	2.2	2.8	3.0	3.1	2.8
Total	**193.3**	**213.9**	**227.6**	**228.7**	**253.6**

1. Includes trend-following, multi-asset risk parity and other liquid alternative strategies distributed via Solutions.
2. Includes other Systematic and Discretionary liquid alternative strategies.

AUM movements for the six months ended 30 June 2026 (legacy reporting)

$bn	AUM at 31 Dec 2025	Net flows	Investment performance	Other[1]	AUM at 30 Jun 2026
Absolute return	**42.5**	1.2	2.4	1.3	**47.4**
Total return	**46.6**	0.6	1.9	(0.6)	**48.5**
Multi-manager	**14.5**	(0.9)	0.5	0.1	**14.2**
Alternative	**103.6**	**0.9**	**4.8**	**0.8**	**110.1**
Systematic long-only	**76.2**	0.9	12.0	(0.7)	**88.4**
Discretionary long-only	**47.8**	5.3	3.0	(1.0)	**55.1**
Long-only	**124.0**	**6.2**	**15.0**	**(1.7)**	**143.5**
Total	**227.6**	**7.1**	**19.8**	**(0.9)**	**253.6**

AUM movements for the three months ended 30 June 2026 (legacy reporting)

$bn	AUM at 31 Mar 2026	Net flows	Investment performance	Other[1]	AUM at 30 Jun 2026
Absolute return	**44.1**	2.3	0.5	0.5	**47.4**
Total return	**48.3**	(0.3)	0.9	(0.4)	**48.5**
Multi-manager	**14.0**	(0.1)	0.4	(0.1)	**14.2**
Alternative	**106.4**	**1.9**	**1.8**	**0.0**	**110.1**
Systematic long-only	**72.4**	4.1	12.3	(0.4)	**88.4**
Discretionary long-only	**49.9**	2.7	2.6	(0.1)	**55.1**
Long-only	**122.3**	**6.8**	**14.9**	**(0.5)**	**143.5**
Total	**228.7**	**8.7**	**16.7**	**(0.5)**	**253.6**

1. 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 (legacy reporting)

$bn	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026
Absolute return	**39.7**	**40.5**	**42.5**	**44.1**	**47.4**
Institutional solutions[1]	13.9	14.9	16.9	17.2	19.2
Traditional trend-following	6.6	6.5	7.0	7.2	7.6
Discretionary equity	4.7	4.6	4.8	5.2	5.7
Multi-strategy quant	4.9	5.3	4.2	4.6	4.6
Alternative trend-following	3.4	3.0	3.4	3.4	3.2
Other[2]	6.2	6.2	6.2	6.5	7.1
Total return	**41.1**	**42.7**	**46.6**	**48.3**	**48.5**
Alternative risk premia	11.9	12.9	14.0	14.9	15.3
Multi-asset risk parity	14.3	14.5	14.3	14.7	13.8
US private credit	9.9	10.2	12.2	12.8	13.4
CLOs	2.2	2.1	2.7	2.1	2.1
Real estate	1.4	1.5	1.5	1.6	1.5
Other[3]	1.4	1.5	1.9	2.2	2.4
Multi-manager	**13.1**	**14.1**	**14.5**	**14.0**	**14.2**
Infrastructure and direct access	8.3	8.5	8.5	7.5	7.4
Segregated	4.5	5.3	5.7	6.3	6.6
Diversified and thematic FoHF	0.3	0.3	0.3	0.2	0.2
Systematic long-only	**61.3**	**72.7**	**76.2**	**72.4**	**88.4**
Global equity	34.8	42.5	42.9	36.4	44.0
Emerging markets equity	11.4	13.6	15.6	17.2	22.9
International equity	12.5	13.4	14.3	15.2	18.2
Credit	2.6	3.2	3.4	3.6	3.3
Discretionary long-only	**38.1**	**43.9**	**47.8**	**49.9**	**55.1**
Credit and convertibles	22.1	26.6	29.6	31.2	34.9
Japan equity	6.2	7.0	7.5	8.3	8.6
UK equity	5.1	5.0	5.4	4.9	5.0
Emerging markets fixed income	1.2	1.2	1.2	1.2	1.3
Europe ex-UK equity	0.7	0.4	0.4	0.3	0.3
Other[4]	2.8	3.7	3.7	4.0	5.0
Total	**193.3**	**213.9**	**227.6**	**228.7**	**253.6**

1. Includes AHL Institutional Solutions 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 2026	6 months to 30 Jun 2026	3 years to 30 Jun 2026	5 years to 30 Jun 2026	Inception to 30 Jun 2026
Liquid alternative						
AHL Alpha	1	1.4%	7.1%	4.9%	5.1%	9.8%
AHL Dimension	2	0.8%	6.4%	2.8%	4.4%	4.6%
AHL Evolution	3	-3.4%	-3.7%	0.0%	2.3%	10.1%
Man Alternative Risk Premia	4	-0.1%	4.6%	9.8%	10.0%	5.8%
Man TargetRisk	5	4.2%	8.1%	10.1%	5.0%	8.0%
Man Strategies 1783	6	3.9%	7.9%	12.8%	10.8%	8.7%
Man Alpha Select Alternative	7	1.0%	7.5%	6.5%	7.4%	5.1%
Man Event Driven Alternative	8	0.6%	1.7%	6.0%	4.5%	6.1%
Long-only equity						
Man Japan CoreAlpha Equity	9	6.9%	12.3%	24.6%	23.5%	8.3%
Relative return		*-7.5%*	*-6.3%*	*1.4%*	*5.2%*	*1.8%*
Man Undervalued Assets	10	5.9%	2.5%	13.9%	10.4%	8.0%
Relative return		*1.3%*	*-4.7%*	*-1.4%*	*-0.6%*	*0.6%*
Numeric Global Core	11	14.7%	10.9%	23.7%	14.3%	12.8%
Relative return		*0.9%*	*1.2%*	*4.5%*	*2.8%*	*1.3%*
Numeric Emerging Markets Core	12	25.5%	28.0%	27.8%	10.6%	9.5%
Relative return		*1.4%*	*4.1%*	*4.8%*	*3.4%*	*2.9%*
Numeric Europe Core	13	11.6%	12.1%	18.7%	12.7%	9.8%
Relative return		*-0.2%*	*1.3%*	*4.3%*	*2.4%*	*2.4%*
Long-only credit						
Man High Yield Opportunities	14	3.3%	3.8%	11.5%	6.4%	9.4%
Relative return		*0.3%*	*1.3%*	*2.2%*	*2.4%*	*3.9%*
Man Global Investment Grade Opportunities	15	2.8%	2.8%	13.3%		8.3%
Relative return		*1.0%*	*1.4%*	*7.3%*		*7.2%*
Indices						
HFRX Global Hedge Fund Index	16	5.4%	4.8%	6.6%	3.1%	
HFRI Fund of Funds Conservative Index	16	3.4%	4.7%	7.5%	5.2%	
HFRI Equity Hedge (Total) Index	16	10.6%	10.1%	14.9%	7.5%	
HFRX EH: Equity Market Neutral Index	16	2.0%	-0.3%	5.5%	3.2%	
Barclay BTOP 50 Index	17	0.9%	8.6%	5.2%	6.7%	
SG Trend Index	18	1.9%	9.1%	3.2%	7.3%	

Past or projected performance is no 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 Alternative Risk Premia SP - Class A USD. AUM included within Risk premia under the liquid alternative product category.
5. Represented by Man TargetRisk Class I USD. AUM included within Multi-asset risk parity under the liquid alternative 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 Multi-strat under the liquid alternative product category.
7. Represented by Man Alpha Select Alternative IL GBP. AUM included within Other under the liquid alternative product category.
8. Represented by Man Event Driven Alternative IN USD. AUM included within Other under the liquid alternative product category.
9. 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 Discretionary under the long-only equity product category.
10. Represented by Man Undervalued Assets Fund - C Accumulation Shares. Relative return shown vs FTSE All Share (GBP, NDTR). AUM included within Discretionary under the long-only equity product category.
11. Performance relative to the MSCI World (USD). 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 Systematic under the long-only equity product category.
12. Performance relative to MSCI Emerging Markets (USD). 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 Systematic under the long-only equity product category.
13. 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 Systematic under the long-only equity product category.
14. Represented by Man High Yield Opportunities I H USD. Relative return is shown vs ICE BofA Global High Yield Index (USD, TR) Hedged benchmark. AUM included within Discretionary under the long-only credit product category.
15. 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 Discretionary under the long-only credit product category.
16. HFRI and HFRX index performance over the past 4 months is subject to change.
17. The historical Barclay BTOP 50 Index data is subject to change.
18. Formerly known as Newedge Trend Index. Index performance is net of all fees.

Chief Executive Officer's review

Overview

The first half of 2026 was another period of turbulence in markets, in which they proved extraordinarily resilient. The principal challenge came from geopolitics: an escalation of tensions between the United States and Iran unsettled markets and threatened to disrupt supply chains, but as a ceasefire agreement was reached and the risk of prolonged disruption to the Strait of Hormuz receded, risk appetite recovered quickly.

Many major equity markets ended the period close to record highs, driven by the continued strength of the artificial intelligence narrative and robust corporate earnings. Market leadership was unusually concentrated, with technology, semiconductors and AI infrastructure accounting for a disproportionate share of global equity gains. In fixed income, the risk that a prolonged conflict in the Middle East could reignite inflation, together with a more measured tone from the new Fed Chair, led investors to accept that interest rates may stay higher for longer, keeping bond yields elevated through much of the period. Commodities were volatile throughout, oil especially, while precious metals largely declined by the end of June.

It was against this backdrop that the structural strength of our diversified platform was clear; we generated overall investment performance of $19.8 billion in the first half, capitalising on relatively favourable market conditions to build on the momentum we carried into the year. Both our alternative (+8.2%) and long-only (+11.8%) strategies contributed positively, reflecting the quality of the content we offer, the skill of our investment teams, our disciplined approach to risk management and the benefits of our advanced technology capabilities.

In liquid alternatives, our multi-strategy offering, Man 1783 (+7.9%), led the way once again. Now among the top performers when compared with other managers who offer similar strategies across multiple time frames – and genuinely uncorrelated with equities – Man 1783 continues to demonstrate the power of allocating dynamically across the breadth of alpha at the firm, increasingly enhanced by the new investment teams we have added in recent years. Man Alternative Risk Premia also delivered again for clients (+4.6%) and has now exceeded $15 billion of AUM, while AHL Alpha (+7.1%), our traditional trend-following programme, extended the recovery that took hold in the second half of last year. In private markets, conscientious underwriting kept our credit portfolios robust, with opportunistic credit strategies managed by Bardin Hill, the acquisition we completed in October, making an early contribution to performance fees during the period. Finally, our long-only strategies delivered strongly across both equity and credit, benefitting from supportive markets alongside effective security selection.

On a relative basis, our asset-weighted investment performance was 0.4% ahead of similar strategies offered by other investment managers, driven once again by our long-only range; a continued demonstration of the value of active management through a period of unusually concentrated markets. In equities, Numeric Emerging Markets Core was a standout performer, ahead of its benchmark by 4.1%, while Man Japan CoreAlpha Equity was more challenged, reflecting a difficult period for value investing in the geography. In liquid credit, our strategies navigated the more complex backdrop of rising dispersion across the market with rigour, once again exceeding their respective benchmarks by c.135 bps on average. In alternatives, Man TargetRisk, our risk parity strategy, outperformed a traditional 60/40 portfolio with greater diversification at the portfolio level; a clear illustration of the value of our dynamic risk overlays. By contrast, AHL Evolution (-3.7%), which trades less liquid and harder-to-access markets, performed broadly in line with other alternative trend-followers. It was nevertheless a principal detractor from relative performance due to its reference index (Barclay BTOP50) being composed largely of traditional trend-followers and broader systematic macro programmes.

Client-led growth during the first six months of 2026 was exceptional, with total net inflows of $7.1 billion, 3.4% ahead of the industry. In a competitive environment for fundraising, we saw positive net flows across all four of our categories, a powerful endorsement of the range of our content and the trust our clients place in us. Momentum was particularly notable across our long-only range, while demand for customised solutions – a multi-year strategic priority – continued within liquid alternatives. In private markets, client appetite for our growing private credit capabilities was clear, with our first opportunistic credit offering since the Bardin Hill acquisition reaching its first close. More broadly, integration is progressing well, and the reset of the CLO business further strengthens our offering to clients.

We also made good progress extending our reach into the channels where we see the greatest opportunity. In wealth, our active ETF platform saw early traction, while our Asteria joint venture built further on its success with the launch of another wave of products. In institutional channels, we continued to grow our presence in North America, adding several new strategic relationships in the first half of the year. In insurance, we launched a systematic credit solution with a new institution during the period, further expanding our footprint in a channel that represents a significant opportunity for the firm. Together, this diverse demand across regions and channels reflects the strength and relevance of the business we have built.

Positive investment performance of $19.8 billion and net inflows of $7.1 billion, together with negative other movements of $0.9 billion, increased total AUM to $253.6 billion as at 30 June 2026; an 11% increase compared with 31 December 2025 and another period of impressive organic growth for the firm.

Financial review

The first half of 2026 was a period of strong financial performance, with the growth and diversification benefits of our strategy being reflected in our revenues and earnings, with statutory profit before tax of $264 million in the period (H1 2025: $77 million) and core profit before tax of $297 million (H1 2025: $146 million).

Core net revenue of $853 million (H1 2025: $604 million) primarily comprised $627 million of core net management fee revenue (H1 2025: $517 million), $207 million (H1 2025: $67 million) of core performance fees, and core gains on investments of $18 million (H1 2025: $19 million). The increase of 21% in core net management fee revenue was driven by a significant growth in AUM, due to strong net inflows and investment performance. Core performance fees of $207 million came from several strategies across the platform, comprising $188 million from alternative strategies and $19 million from long-only strategies, demonstrating the progress we have made in diversifying our sources of performance fees.

The average net management fee margin decreased to 52 basis points from 56 basis points for the year ended 31 December 2025, with the decrease in alternative strategies partially mitigated by an increase in long-only strategies. The overall run-rate net management fee margin at 30 June 2026 of 51 basis points was largely unchanged from 31 December 2025, as mix-effects between the categories broadly offset. The increase in run-rate core net management fee revenue to $1,303 million at 30 June 2026 from $1,182 million at 31 December 2025 was driven by an increase in AUM across all product categories.

Run-rate core net management fee revenue and margins

	Run-rate core net management fee revenue ($m)[1]		Run-rate net management fee margin (bps)[1]	
	At 30 Jun 2026	At 31 Dec 2025	**At 30 Jun 2026**	At 31 Dec 2025
Liquid alternative	**633**	610	**68**	70
Private market	**121**	124	**69**	72
Long-only equity	**345**	279	**33**	31
Long-only credit	**204**	169	**53**	50
Total	**1,303**	1,182	**51**	52

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

Core compensation costs in the period were $391 million (H1 2025: $302 million), comprising $143 million of fixed costs (H1 2025: $141 million) and $248 million of variable costs (H1 2025: $161 million). The impact on fixed compensation from the Bardin Hill acquisition and the weakening of the US dollar relative to sterling (1.35 USD:GBP in H1 2026 compared with 1.30 USD:GBP in H1 2025) was largely mitigated by a reduction in headcount. Variable compensation costs increased predominantly because of higher net revenues compared with the prior period.

Core other costs, including asset servicing and depreciation, were $152 million compared with $145 million in H1 2025. Asset servicing costs increased in line with AUM, with the remainder of the increase largely attributable to the impact of the weakening of the US dollar relative to sterling and our continued investment in technology.

The increase in the core PBT margin, defined as the ratio of core profit before tax to core net revenue, to 35% from 24% in H1 2025 demonstrates the operating leverage of our business model as core costs increased at a lower rate than the increase in core net revenues, primarily due to the increase in performance fees in the period.

Statutory earnings per share on a diluted basis rose to 17.5 cents (H1 2025: 4.4 cents), with core earnings per share (diluted) up to 19.9 cents from 9.7 cents in H1 2025. Core management fee profit before tax increased to $186 million from $130 million in the comparative period, leading to an increase in core management fee earnings per share (diluted) from 8.5 cents in H1 2025 to 12.4 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, while enabling us to withstand periods of stress. We manage liquidity dynamically and deploy capital to invest in new products and consider potential strategic opportunities.

As at 30 June 2026, we had net tangible assets of $758 million (31 December 2025: $723 million), including $152 million of available cash and cash equivalents (31 December 2025: $173 million) and $50 million drawn down on our revolving credit facility (31 December 2025: undrawn). Our seeding investments portfolio decreased to $420 million at 30 June 2026 from $470 million at 31 December 2025, with net redemptions partially offset by mark to market gains in the period. Total return swap exposure of $137 million was broadly in line with 31 December 2025. Cash generated from operating activities of $162 million (H1 2025: $133 million cash used in operating activities) was driven by the strong management fee profits and performance fees collected in the period.

Our business remains highly cash-generative, and these cash flows support our disciplined capital allocation policy. In line with previous guidance, the Board has declared an interim dividend of 5.7 cents per share (30 June 2025: 5.7 cents); any progression would come with the final dividend. We will fix and announce the US dollar to sterling dividend currency conversion rate on 28 August 2026, in advance of payment. In H1 2026, we returned additional capital to shareholders through completing $18 million of the $50 million share repurchase programme announced in May.

Outlook

This strong set of results serves as a powerful validation of our strategy. With broad-based investment performance and net inflows across all our product categories, the progress we have made in diversifying our business is clear. We enter the second half from a position of strength, with real momentum.

The environment ahead remains uncertain, with inflation expectations and the path for rates continuing to shift, geopolitical risk elevated, and equity leadership unusually concentrated. Yet, these are precisely the conditions our platform is designed for. Where market direction is dominated by a single theme and dispersion is rising, the ability to draw on decades of experience, remain disciplined, manage risk effectively and find alpha across a rich opportunity set becomes ever more valuable.

Our people and our technology will be central to realising that potential. Artificial intelligence, in particular, will be key to how we compete: with firm-wide adoption now achieved, our focus turns to transforming how we work, and, ultimately, translating that capability into better outcomes for clients. This is the business we have built: diversified, powered by talent and technology, grounded in a genuine partnership with allocators, and managed with discipline. I am confident we will continue to deliver long-term value for our clients and our shareholders.

Robyn Grew
Chief Executive Officer

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 2025 Annual Report and include: investment performance and net redemption risk; counterparty risk; liquidity risk; investment book risk; risk of internal or external process failure; systematic investment and model management risk; information and cybercrime security risk; information technology and business continuity risk; legal, compliance and regulatory risk; criminal activities risk; and reputational 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 2026, 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 2026 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 2026 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 2026; and
- material related party transactions in the six months ended 30 June 2026 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 and Chief Operating Officer
Laurie Fitch – Senior Independent Director
Colin Bell – Independent Non-executive Director
Lucinda Bell – Independent Non-executive Director
Dixit Joshi – Independent Non-executive Director
Sarah Legg – Independent Non-executive Director
Paco Ybarra – Independent Non-executive Director

By order of the board

Robyn Grew
Chief Executive Officer
27 July 2026

Antoine Forterre
Chief Financial Officer and Chief Operating Officer
27 July 2026

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 2026 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity and related notes 1 to 17.

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 2026 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
27 July 2026

Interim financial statements

Consolidated income statement

$m	Note	**Six months to 30 June 2026**	Six months to 30 June 2025
Management and other fees		**666**	537
Performance and pass-through fees	3	**226**	67
Revenue		**892**	604
Net income or gains on investments and other financial instruments	4	**37**	47
Third-party share of gains relating to interests in consolidated funds	4	**(14)**	(27)
Other income		**1**	1
Distribution costs		**(43)**	(26)
Net revenue		**873**	599
Asset servicing costs		**(39)**	(35)
Compensation costs	5	**(410)**	(304)
Other employment-related expenses	5	**(13)**	(10)
Finance income	6	**7**	8
Finance expense	6	**(16)**	(16)
Amortisation of acquired intangibles		**(7)**	(6)
Share of post-tax loss of associates	7	**(1)**	(1)
Loss on sale of associate	7	**(3)**	–
Revaluation of acquisition-related liabilities		**(7)**	(24)
Third-party share of post-tax profits		**(1)**	(1)
Other costs	5	**(119)**	(133)
Statutory profit before tax		**264**	77
Tax expense	8	**(63)**	(26)
Statutory profit attributable to owners of the Company		**201**	51
Statutory earnings per share:	9		
Basic		**18.0¢**	4.5¢
Diluted		**17.5¢**	4.4¢

Consolidated statement of comprehensive income

$m	**Six months to 30 June 2026**	Six months to 30 June 2025
Statutory profit attributable to owners of the Company	**201**	51
Other comprehensive income/(loss):		
Remeasurements of defined benefit pension plans	**1**	(5)
Deferred tax on pension plans	**–**	1
Items that will not be reclassified to profit or loss	**1**	(4)
Cash flow hedges:		
Valuation gains taken to equity	**20**	4
Realised gains transferred to consolidated income statement	**(16)**	(5)
Net investment hedges	**–**	6
Foreign currency translation	**–**	(4)
Items that may be reclassified to profit or loss	**4**	1
Total other comprehensive income/(loss)	**5**	(3)
Total comprehensive income attributable to owners of the Company	**206**	48

Consolidated balance sheet

$m	Note	**At 30 June 2026**	At 31 December 2025
Assets			
Cash and cash equivalents	10	**280**	291
Fee and other receivables	11	**611**	657
Investments in fund products and other investments	4	**2,018**	2,539
Investments in associates	7	**–**	6
Current tax assets		**41**	28
Finance lease receivable		**83**	84
Leasehold improvements and equipment		**65**	63
Leasehold property – right-of-use lease assets		**101**	108
Investment property – right-of-use lease assets		**12**	13
Software intangible assets		**55**	57
Deferred tax assets		**116**	106
Pension asset		**15**	14
Goodwill and acquired intangibles		**787**	794
Total assets		**4,184**	4,760
Liabilities			
Trade and other payables	12	**685**	843
Current tax liabilities		**5**	4
Employment-related payables to sellers of businesses acquired		**79**	72
Provisions	13	**64**	36
Borrowings	10	**50**	13
CLO liabilities – consolidated fund entities	4	**1,068**	1,402
Third-party interest in consolidated funds	4	**377**	544
Third-party interest in other subsidiaries		**1**	1
Lease liability		**255**	271
Total liabilities		**2,584**	3,186
Net assets		**1,600**	1,574
Equity			
Capital and reserves attributable to owners of the Company		**1,600**	1,574

Consolidated cash flow statement

$m	Note	**Six months to 30 June 2026**	Six months to 30 June 2025
Operating activities			
Cash generated from/(used in) operations	14	**256**	(91)
Interest paid		**(14)**	(16)
Tax paid		**(80)**	(26)
Cash flows generated from/(used in) operating activities		**162**	(133)
Investing activities			
Interest received		**5**	6
Receipts of finance lease receivables principal		**1**	–
Proceeds from sale of associate	7	**2**	–
Payment of contingent consideration in relation to acquisitions	15	**(18)**	–
Purchase of leasehold improvements and equipment		**(12)**	(10)
Purchase of software intangible assets		**(11)**	(11)
Cash flows used in investing activities		**(33)**	(15)
Financing activities			
Repayments of lease liability principal		**(14)**	(13)
Purchase of Man Group plc shares by the Employee Trust		**(30)**	(31)
Proceeds from sale of Treasury shares in respect of Sharesave		**1**	–
Share repurchase programmes (including costs)		**(18)**	(55)
Ordinary dividends paid to owners of the Company		**(127)**	(134)
Payment of third-party share of post-tax profits		**(1)**	(1)
Repayment of other borrowings		**(2)**	–
Net drawdown of revolving credit facility	10	**50**	140
Cash flows used in financing activities		**(141)**	(94)
Net decrease in cash and cash equivalents		**(12)**	(242)
Cash and cash equivalents at beginning of the period		**291**	454
Effect of foreign exchange movements		**1**	5
Cash and cash equivalents at end of the period	10	**280**	217
Less: restricted cash held by consolidated fund entities	10	**(128)**	(91)
Available cash and cash equivalents at the end of the period	10	**152**	126

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 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
At 1 January 2026	**42**	**(1,688)**	**3,476**	**(102)**	**(227)**	**47**	**26**	**1,574**
Statutory profit	**–**	**–**	**201**	**–**	**–**	**–**	**–**	**201**
Other comprehensive income	**–**	**–**	**1**	**–**	**–**	**–**	**4**	**5**
Total comprehensive income	**–**	**–**	**202**	**–**	**–**	**–**	**4**	**206**
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	**–**	**–**	**–**	**(30)**	**–**	**–**	**–**	**(30)**
Disposal of shares by the Employee Trust	**–**	**–**	**(34)**	**34**	**–**	**–**	**–**	**–**
Share repurchases	**–**	**–**	**(50)**	**–**	**–**	**–**	**–**	**(50)**
Transfer to Treasury shares	**–**	**–**	**18**	**–**	**(18)**	**–**	**–**	**–**
Transfer from Treasury shares	**–**	**–**	**(4)**	**–**	**3**	**–**	**1**	**–**
Disposal of Treasury shares for Sharesave	**–**	**–**	**–**	**–**	**1**	**–**	**–**	**1**
Put option over non-controlling interests	**–**	**–**	**2**	**–**	**–**	**–**	**–**	**2**
Dividends paid	**–**	**–**	**(127)**	**–**	**–**	**–**	**–**	**(127)**
At 30 June 2026	**42**	**(1,688)**	**3,507**	**(98)**	**(241)**	**47**	**31**	**1,600**

1. Basis of preparation

These condensed consolidated interim financial statements (the ‘interim financial statements’) for the six months ended 30 June 2026 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 2025, 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 9 March 2026.

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 2025 (the ‘2025 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 2026 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 (TRS) or sale and repurchase (repo) 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 2025 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 2025 Annual Report.

Critical accounting estimates

Man Group’s key sources of estimation uncertainty include the valuation of acquisition-related liabilities and employment-related expenses arising from business combinations (as further described in Notes 24 and 6.2 of the 2025 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 2026 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 valuation of the net pension asset, and the assessments for indicators of impairment of goodwill and the recoverability of deferred tax assets. 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. Revenue

Performance and pass-through fees

Man Group receives pass-through fees as reimbursement from certain fund entities we manage for compensation costs we incur. Man Group is acting as principal in these arrangements and therefore records the pass-through revenue from the funds gross of the associated compensation costs (see Note 5). As these fees are different in nature from performance fees, they have been disclosed separately below.

$m	**Six months to 30 June 2026**	Six months to 30 June 2025
Performance fees	**207**	67
Pass-through fees	**19**	–
Performance and pass-through fees	**226**	67

Pass-through fees of $1 million relate to deferred compensation costs which will be recognised in other reporting periods.

4. Investments in fund products and other investments

$m	**At 30 June 2026**	At 31 December 2025
Investments in fund products	**254**	247
Investments in loans	**40**	2
Investments in consolidated funds: CLO assets	**1,093**	1,457
Investments in consolidated funds: other transferable securities	**631**	832
Other investments	**–**	1
Investments in fund products and other investments	**2,018**	2,539
Less:		
Fund investments held for deferred compensation arrangements	**(221)**	(211)
Investments in consolidated funds: exclude consolidation gross-up of net investment	**(1,377)**	(1,857)
Other investments	**–**	(1)
Seeding investments portfolio	**420**	470

At 30 June 2026, exposure to fund products via TRS was $137 million (31 December 2025: $133 million). Additional exposure via repo arrangements (included within investments in fund products, with an offsetting repayment obligation included within trade and other payables) was $nil (31 December 2025: $4 million).

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

$m	**Six months to 30 June 2026**	Six months to 30 June 2025
Net gains on seeding investments portfolio	**18**	18
Consolidated fund entities: gross-up of net gains on investments	**20**	36
Foreign exchange movements	**(1)**	(8)
Net gains on fund investments held for deferred compensation arrangements and other investments	**–**	1
Net income or gains on investments and other financial instruments	**37**	47

4. Investments in fund products and other investments continued

Consolidation of investments in funds

At 30 June 2026, our interests in 28 (31 December 2025: 29) 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 2026**	At 31 December 2025
Balance sheet		
Cash and cash equivalents	**128**	118
CLO assets[1]	**1,093**	1,457
Other transferable securities[1]	**631**	832
Fee and other receivables	**7**	5
Trade and other payables	**(67)**	(34)
CLO liabilities	**(1,068)**	(1,402)
Net assets of consolidated fund entities	**724**	976
Third-party interest in consolidated funds	**(377)**	(544)
Net investment held by Man Group	**347**	432

$m	**Six months to 30 June 2026**	Six months to 30 June 2025
Income statement		
Net gains on investments[2]	**46**	58
Management fee expenses[3]	**(4)**	(6)
Other costs	**(2)**	(3)
Net gains of consolidated fund entities	**40**	49
Third-party share of gains relating to interests in consolidated funds	**(14)**	(27)
Net gains attributable to net investment held by Man Group	**26**	22

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 fees paid by the funds to Man Group during the period, which are eliminated within management and other fees in the consolidated income statement.

5. Costs

Compensation costs

$m	**Six months to 30 June 2026**	Six months to 30 June 2025
Fixed compensation: salaries and associated social security costs and pension costs	**143**	141
Variable compensation: variable cash compensation, deferred compensation and associated social security costs	**267**	163
Compensation costs	**410**	304

The total future cost expected to be incurred in respect of unvested deferred compensation awards at 30 June 2026 is $194 million (30 June 2025: $198 million), with a weighted average remaining vesting period of 2.0 years (30 June 2025: 2.1 years).

Included within compensation costs is $18 million passed through to the fund entities and recognised as pass-through fees within revenue (see Note 3).

Other employment-related expenses

Of the $13 million other employment-related expenses recognised in the period ended 30 June 2026 (30 June 2025: $10 million), $3 million (30 June 2025: $2 million) relates to the portion of profits earned in the period which are payable to selling shareholders.

5. Costs continued

Sensitivity analysis

The assumptions used in the valuation of other employment-related expenses are set out in Note 6.2 of the 2025 Annual Report. The table below illustrates the impact of changing the most significant assumptions used in the expected future value calculation on the expense recognised in the consolidated income statement.

$m	Increase/(decrease) in employment-related expense at 30 June 2026	
Discount rate decreased/(increased) by 5%	**28**	**(19)**
Forecast growth in future cash flows increased/(decreased) by 50%	**18**	**(14)**

Other costs

$m	**Six months to 30 June 2026**	Six months to 30 June 2025
Technology and communications	**16**	14
Staff benefits	**13**	13
Other cash costs	**11**	9
Occupancy	**10**	10
Audit, tax, legal and other professional fees	**9**	16
Temporary staff, recruitment, consultancy and managed services	**8**	7
Travel and entertainment	**7**	6
Costs associated with legal claims	**4**	17
Marketing and sponsorship	**3**	4
Insurance	**2**	2
Acquisition-related costs	**–**	3
Other costs – consolidated fund entities (Note 4)	**2**	3
Other costs before depreciation and amortisation	**85**	104
Depreciation of leasehold improvements and equipment	**10**	7
Depreciation of right-of-use lease assets	**9**	7
Amortisation of software intangible assets	**15**	15
Total other costs	**119**	133

6. Finance income and finance expense

$m	**Six months to 30 June 2026**	Six months to 30 June 2025
Finance income:		
Interest on cash deposits	**3**	6
Other finance income	**2**	–
Unwind of net investment in finance lease discount	**2**	2
Total finance income	**7**	8
Finance expense:		
Unwind of lease liability discount	**(5)**	(4)
Interest expense on total return swaps and sale and repurchase agreements	**(5)**	(7)
Other finance expense	**(6)**	(5)
Total finance expense	**(16)**	(16)
Net finance expense	**(9)**	(8)

7. Investments in associates

$m	**At 30 June 2026**	At 31 December 2025
At beginning of the year	**6**	8
Share of post-tax loss	**(1)**	(2)
Disposals	**(5)**	–
At end of the period	**–**	6

On 1 May 2026, we disposed of our 22.86% equity interest in our associate Hub Technology Partners Ltd.

8. Tax

The tax expense for the period of $63 million (H1 2025: $26 million) results in a statutory effective tax rate of 24% (H1 2025: 34%). The majority of our profit is earned in the UK and the US.

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.

9. Earnings per share (EPS)

	Six months to 30 June 2026 (million)	Six months to 30 June 2025 (million)
Basic weighted average number of shares	**1,119**	1,148
Dilutive impact of:		
Employee share awards	**32**	20
Employee share options	**2**	–
Dilutive weighted average number of shares	**1,153**	1,168

	Six months to 30 June 2026	Six months to 30 June 2025
Statutory profit ($m)	**201**	51
Basic EPS	**18.0¢**	4.5¢
Diluted EPS	**17.5¢**	4.4¢

10. Cash, liquidity and borrowings

$m	**At 30 June 2026**	At 31 December 2025
Cash held with banks	**83**	96
Short-term deposits	**23**	22
Money market funds	**46**	55
Cash held by consolidated fund entities (Note 4)	**128**	118
Cash and cash equivalents	**280**	291
Less: cash held by consolidated fund entities (Note 4)	**(128)**	(118)
Available cash and cash equivalents	**152**	173
Undrawn committed revolving credit facility	**750**	800
Total liquidity	**902**	973

Borrowings

$m	**At 30 June 2026**	At 31 December 2025
Amounts drawn under committed revolving credit facility	**50**	–
Other borrowings	–	13
Total borrowings	**50**	13

Our $800 million committed revolving credit facility (RCF) was put in place in December 2023 as a five-year facility. As both one-year extension options have been exercised, the facility is currently scheduled to mature in December 2030.

11. Fee and other receivables

$m	**At 30 June 2026**	At 31 December 2025
Financial assets at amortised cost		
Fee receivables	**23**	37
Accrued income	**369**	366
Collateral posted with derivative counterparties	**38**	38
Receivables from Open-Ended Investment Company (OEIC) funds	**62**	72
Other fund receivables	**38**	31
Other receivables	**23**	20
Receivables relating to consolidated fund entities (Note 4)	**7**	5
	560	569
Financial assets at fair value through profit or loss		
Derivatives	**2**	2
Carried interest receivable	**10**	53
	12	55
Non-financial assets		
Prepayments	**39**	33
	39	33
Total fee and other receivables	**611**	657

12. Trade and other payables

$m	**At 30 June 2026**	At 31 December 2025
Financial liabilities at amortised costs		
Trade payables	**5**	5
Compensation accruals	**272**	432
Other accruals	**100**	113
Payables to OEIC funds	**62**	72
Payables under repo arrangements	**–**	4
Share repurchase liability	**32**	–
Tax and social security	**32**	21
Other payables	**17**	10
Payables relating to consolidated fund entities (Note 4)	**67**	34
	587	691
Financial liabilities at fair value through profit or loss		
Derivatives	**5**	4
Carried interest payable	**10**	53
Contingent consideration	**47**	61
Put option over non-controlling interests in subsidiaries	**36**	34
	98	152
Total trade and other payables	**685**	843

13. Provisions

	At 30 June 2026			At 31 December 2025		
$m	**Leasehold restoration**	**Ongoing claims**	**Total**	Leasehold restoration	Ongoing claims	Total
At beginning of the period	**20**	**16**	**36**	2	14	16
Additions	**–**	**28**	**28**	18	1	19
Foreign currency translation	**–**	**–**	**–**	–	1	1
At end of the period	**20**	**44**	**64**	20	16	36

Detailed disclosure of the specific nature of the obligations and the key assumptions in making the financial estimates relating to ongoing claims has not been provided as the Board has determined such disclosure may be prejudicial to our position.

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.

14. Reconciliation of statutory profit to cash generated from operations

$m	**Six months to 30 June 2026**	Six months to 30 June 2025
Statutory profit	**201**	51
Adjustments for:		
Share-based payment charge	**22**	18
Fund product-based payment charge	**48**	43
Other employment-related expenses	**10**	8
Net finance expense	**9**	8
Tax expense	**63**	26
Depreciation of leasehold improvements and equipment	**10**	7
Depreciation of right-of-use lease assets	**9**	7
Amortisation of acquired intangibles	**7**	6
Amortisation of software intangible assets	**15**	15
Share of post-tax loss of associates	**1**	1
Revaluation of acquisition-related liabilities	**7**	24
Loss on sale of associate	**3**	–
Foreign exchange movements	**(1)**	(7)
Realised gains on cash flow hedges	**(16)**	(5)
Increase in provisions	**28**	–
Other non-cash movements	**(3)**	(1)
	413	201
Changes in working capital[1]:		
Decrease in fee and other receivables	**46**	50
Decrease/(increase) in other financial assets and liabilities including consolidated fund entities[2]	**58**	(93)
Decrease in trade and other payables	**(261)**	(249)
Cash generated from/(used in) operations	**256**	(91)

Notes:
1. 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 4) 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).
2. Includes $10 million of restricted net cash inflows (H1 2025: $138 million net cash outflows) relating to consolidated fund entities (Note 4).

15. Financial assets and liabilities

$m	At 30 June 2026 Level 1	Level 2	Level 3	Not at fair value	Total
Financial assets at amortised cost					
Finance lease receivable	**–**	**–**	**–**	**83**	**83**
Cash and cash equivalents	**–**	**–**	**–**	**280**	**280**
Fee and other receivables	**–**	**–**	**–**	**560**	**560**
	–	**–**	**–**	**923**	**923**
Financial assets at fair value					
Fee and other receivables	**–**	**2**	**10**	**–**	**12**
Investments in fund products	**–**	**236**	**18**	**–**	**254**
Investments in loans	**–**	**–**	**40**	**–**	**40**
Investments in consolidated funds: CLO assets	**–**	**987**	**106**	**–**	**1,093**
Investments in consolidated funds: other transferable securities	**229**	**367**	**35**	**–**	**631**
	229	**1,592**	**209**	**–**	**2,030**
Total financial assets	**229**	**1,592**	**209**	**923**	**2,953**
Financial liabilities at amortised cost					
Trade and other payables	**–**	**–**	**–**	**(587)**	**(587)**
Borrowings	**–**	**–**	**–**	**(50)**	**(50)**
Lease liability	**–**	**–**	**–**	**(255)**	**(255)**
	–	**–**	**–**	**(892)**	**(892)**
Financial liabilities at fair value					
Trade and other payables	**–**	**(5)**	**(93)**	**–**	**(98)**
CLO liabilities – consolidated funds	**–**	**(1,068)**	**–**	**–**	**(1,068)**
Third-party interest in consolidated funds	**–**	**(377)**	**–**	**–**	**(377)**
	–	**(1,450)**	**(93)**	**–**	**(1,543)**
Total financial liabilities	**–**	**(1,450)**	**(93)**	**(892)**	**(2,435)**

$m	At 31 December 2025 Level 1	Level 2	Level 3	Not at fair value	Total
Financial assets at amortised cost					
Finance lease receivable	–	–	–	84	84
Cash and cash equivalents	–	–	–	291	291
Fee and other receivables	–	–	–	569	569
	–	–	–	944	944
Financial assets at fair value					
Fee and other receivables	–	2	53	–	55
Investments in fund products and other investments	–	217	31	–	248
Investments in loans	–	–	2	–	2
Investments in consolidated funds: CLO assets	–	1,301	156	–	1,457
Investments in consolidated funds: other transferable securities	434	368	30	–	832
	434	1,888	272	–	2,594
Total financial assets	434	1,888	272	944	3,538
Financial liabilities at amortised cost					
Trade and other payables	–	–	–	(691)	(691)
Lease liability	–	–	–	(271)	(271)
	–	–	–	(962)	(962)
Financial liabilities at fair value					
Borrowings	–	–	(13)	–	(13)
Trade and other payables	–	(4)	(148)	–	(152)
CLO liabilities – consolidated funds	–	(1,402)	–	–	(1,402)
Third-party interest in consolidated funds	–	(544)	–	–	(544)
	–	(1,950)	(161)	–	(2,111)
Total financial liabilities	–	(1,950)	(161)	(962)	(3,073)

15. Financial assets and liabilities continued

Level 1, 2 and 3 financial assets and liabilities are defined in Note 24 of the 2025 Annual Report.

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

		At 30 June 2026		At 31 December 2025
$m	**Assets**	**Liabilities**	Assets	Liabilities
At beginning of the period	**272**	**(161)**	291	(14)
Additions	**154**	**–**	437	(102)
Charge to consolidated income statement[1]	**(1)**	**(6)**	(2)	(45)
Sales or settlements[2]	**(117)**	**20**	(392)	–
Derecognition[3]	**(54)**	**54**	–	–
Change in consolidated fund entities held	**(45)**	**–**	(62)	–
At end of the period	**209**	**(93)**	272	(161)

Notes:

1. Included within net income or gains on investments and other financial instruments. Includes net unrealised losses of $7 million (2025: $47 million) and foreign exchange movements.
2. Includes $18 million of contingent consideration paid to the Bardin Hill sellers relating to pre-acquisition performance fees.
3. Includes carried interest receivable and payable of $43 million relating to the acquisition of Bardin Hill on 1 October 2025. Following an amendment to the sale and purchase agreement in the period to 30 June, the receivable and payable have been derecognised in accordance with IFRS 9. In addition, investments in funds and borrowings of $11 million have been derecognised following the deconsolidation of an entity in the period.

Sensitivity analysis

A 5% increase/decrease in the valuations of Level 3 financial assets at 30 June 2026 would result in a $10 million increase/decrease in their value.

The assumptions used in the valuation of acquisition-related liabilities of $83 million at 30 June 2026 (31 December 2025: $95 million) are set out in Note 24 of the 2025 Annual Report. 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 2026.

$m	**Increase/(decrease) in liability at 30 June 2026**	
Asteria forecast annualised growth in future revenues increased by 150%/(decreased) by 50%	**12**	(4)
Bardin Hill forecast annualised growth in future revenues increased by 67%/(decreased) by 67%	**9**	(17)

16. Related party transactions

The related party transactions during the period are consistent with the categories disclosed in the 2025 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.

17. 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 concluded in March 2026. The High Court is expected to hand down its judgement in 2026. 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 were 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 disputed the basis for this inflated quantum figure and the assumptions upon which PIFSS calculated it. PIFSS is no longer seeking this inflated sum and has reverted to seeking compensation of $156 million (plus interest). We continue to dispute the allegations and consider there is no merit to the claim (in respect of liability and quantum) and vigorously and robustly defended the proceedings.

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. Similarly, pass-through fees and the associated compensation costs are adjusted to be presented on a net basis. We believe that the separate identification and elimination of the gross-up in the consolidated income statement provides useful information by excluding the amounts which are ultimately borne by the fund entities and for which Man Group acts as a conduit. Tax on non-core items, movements in US deferred tax assets relating to the amortisation of goodwill and acquired intangibles and the recognition and derecognition of deferred tax assets related to accumulated tax losses in the US are similarly excluded from core profit, with tax on core profit considered a proxy for cash taxes paid.

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 2026**	Six months to 30 June 2025
Acquisition and disposal-related:		
Amortisation of acquired intangibles	**(7)**	(6)
Acquisition-related costs	**–**	(3)
Other employment-related expenses[1]	**(10)**	(8)
Revaluation of acquisition-related liabilities	**(7)**	(24)
Loss on sale of associate	**(3)**	–
Costs associated with legal claims	**(4)**	(17)
Restructuring costs	**(1)**	(2)
Share of post-tax loss of associates	**(1)**	(1)
Foreign exchange movements	**(1)**	(8)
Non-core items	**(34)**	(69)

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 2026 $m	Core measure	Reclassifications[1]	Non-core items	Per consolidated income statement
Management and other fees[APM]	670	(4)	–	666
Performance and pass-through fees[APM]	207	19	–	226
Revenue[APM]	877	15	–	892
Net income or gains on investments and other financial instruments[APM]	18	20	(1)	37
Third-party share of gains relating to interests in consolidated funds	–	(14)	–	(14)
Other income	1	–	–	1
Distribution costs	(43)	–	–	(43)
Net revenue[APM]	853	21	(1)	873
Asset servicing costs	(39)	–	–	(39)
Compensation costs[APM]	(391)	(18)	(1)	(410)
Other employment-related expenses[APM]	(3)	–	(10)	(13)
Net finance expense	(9)	–	–	(9)
Amortisation of acquired intangibles	–	–	(7)	(7)
Share of post-tax loss of associates	–	–	(1)	(1)
Loss on sale of associate	–	–	(3)	(3)
Revaluation of acquisition-related liabilities	–	–	(7)	(7)
Third-party share of post-tax profits	(1)	–	–	(1)
Other costs[APM]	(113)	(2)	(4)	(119)
Profit before tax[APM]	297	1	(34)	264
Tax expense[APM]	(67)	–	4	(63)
Profit[APM]	230	1	(30)	201

Core basic EPS	20.5¢			
Core diluted EPS	19.9¢			

Note:
1. Reclassifications relate to amounts held in consolidated fund entities and pass-through fees.
[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 2025 $m	Core measure	Reclassifications[1]	Non-core items	Per consolidated income statement
Management and other fees[APM]	543	(6)	–	537
Performance and pass-through fees	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)
Other 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)
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)
Other costs[APM]	(110)	(3)	(20)	(133)
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¢			

Note:
1. Reclassifications relate to amounts held in consolidated fund entities.
[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 2026 **$m**	**Core measure**	**Reclassifications**[1]	**Per consolidated balance sheet**
Assets			
Cash and cash equivalents[APM]	**152**	**128**	**280**
Fee and other receivables[APM]	**604**	**7**	**611**
Investments in fund products and other investments[APM]	**641**	**1,377**	**2,018**
Current tax asset	**41**	**–**	**41**
Finance lease receivable	**83**	**–**	**83**
Leasehold improvements and equipment	**65**	**–**	**65**
Leasehold property – right-of-use lease assets	**101**	**–**	**101**
Investment property – right-of-use lease assets	**12**	**–**	**12**
Software intangible assets	**55**	**–**	**55**
Deferred tax assets	**116**	**–**	**116**
Pension asset	**15**	**–**	**15**
Goodwill and acquired intangibles	**787**	**–**	**787**
Total assets	**2,672**	**1,512**	**4,184**
Liabilities			
Trade and other payables[APM]	**618**	**67**	**685**
Current tax liabilities	**5**	**–**	**5**
Employment-related payables to sellers of businesses acquired	**79**	**–**	**79**
Provisions	**64**	**–**	**64**
Borrowings	**50**	**–**	**50**
CLO liabilities – consolidated fund entities	**–**	**1,068**	**1,068**
Third-party interest in consolidated funds	**–**	**377**	**377**
Third-party interest in other subsidiaries	**1**	**–**	**1**
Lease liability	**255**	**–**	**255**
Total liabilities	**1,072**	**1,512**	**2,584**
Net assets	**1,600**	**–**	**1,600**

Note:
1. Reclassifications relate to amounts held in consolidated fund entities.
[APM] The core equivalents of these statutory measures are defined as Alternative Performance Measures.

Core measures: reconciliation to statutory equivalents continued

At 31 December 2025 $m	Core measure	Reclassifications[1]	Per consolidated balance sheet
Assets			
Cash and cash equivalents[APM]	173	118	291
Fee and other receivables[APM]	652	5	657
Investments in fund products and other investments[APM]	682	1,857	2,539
Investments in associates	6	–	6
Current tax asset	28	–	28
Finance lease receivable	84	–	84
Leasehold improvements and equipment	63	–	63
Leasehold property – right-of-use lease assets	108	–	108
Investment property – right-of-use lease assets	13	–	13
Software intangible assets	57	–	57
Deferred tax assets	106	–	106
Pension asset	14	–	14
Goodwill and acquired intangibles	794	–	794
Total assets	2,780	1,980	4,760
Liabilities			
Trade and other payables[APM]	809	34	843
Current tax liabilities	4	–	4
Employment-related payables to sellers of businesses acquired	72	–	72
Provisions	36	–	36
Borrowings	13	–	13
CLO liabilities – consolidated fund entities	–	1,402	1,402
Third-party interest in consolidated funds	–	544	544
Third-party interest in other subsidiaries	1	–	1
Lease liability	271	–	271
Total liabilities	1,206	1,980	3,186
Net assets	1,574	–	1,574

Note:
1. Reclassifications relate to amounts held in consolidated fund entities.
[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 2026 **$m**	**Core measure**	**Reclassifications[1]**	**Non-core items**	**Per consolidated income statement**
Management and other fees	**670**	**(4)**	**–**	**666**
Distribution costs	**(43)**	**–**	**–**	**(43)**
Net management fee revenue	**627**	**(4)**	**–**	**623**
Other income	**1**	**–**	**–**	**1**
Asset servicing costs	**(39)**	**–**	**–**	**(39)**
Compensation costs (management fee)	**(282)**	**–**	**(1)**	**(283)**
Other employment-related expenses	**(3)**	**–**	**(10)**	**(13)**
Net finance expense (management fee)	**(4)**	**–**	**–**	**(4)**
Third-party share of post-tax profits	**(1)**	**–**	**–**	**(1)**
Other costs	**(113)**	**(2)**	**(4)**	**(119)**
Management fee profit before tax	**186**	**(6)**	**(15)**	**165**
Tax expense	**(42)**			
Management fee profit	**144**			
Core basic management fee EPS	**12.8¢**			
Core diluted management fee EPS	**12.4¢**			
Performance and pass-through fees	**207**	**19**	**–**	**226**
Net income or gains on investments and other financial instruments	**18**	**20**	**(1)**	**37**
Compensation costs (performance fee)	**(109)**	**(18)**	**–**	**(127)**
Net finance expense (performance fee)	**(5)**	**–**	**–**	**(5)**
Performance fee profit before tax	**111**	**21**	**(1)**	**131**
Tax expense	**(25)**			
Performance fee profit	**86**			
Core basic performance fee EPS	**7.7¢**			
Core diluted performance fee EPS	**7.5¢**			

Note:
1. Reclassifications relate to amounts held in consolidated fund entities and pass-through fees.

Core management fee and core performance fee profit continued

Six months to 30 June 2025 $m	Core measure	Reclassifications[1]	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
Other income	1	–	–	1
Asset servicing costs	(35)	–	–	(35)
Compensation costs (management fee)	(239)	–	(2)	(241)
Other employment-related expenses	(2)	–	(8)	(10)
Net finance expense (management fee)	(1)	–	–	(1)
Third-party share of post-tax profits	(1)	–	–	(1)
Other costs	(110)	(3)	(20)	(133)
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 and pass-through 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¢			

Note:
1. Reclassifications relate to amounts held in consolidated fund entities.

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 2026**	Six months to 30 June 2025
Net gains on seeding investments portfolio	4	**18**	18
Net gains on fund investments held for deferred compensation and other investments	4	**–**	1
Core gains on investments		**18**	19
Non-core items:			
Consolidated fund entities: gross-up of net gains on investments	4	**20**	36
Foreign exchange movements	4	**(1)**	(8)
Net income or gains on investments and other financial instruments		**37**	47

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, and the recognition and derecognition of deferred tax assets related to US accumulated tax losses. 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 2026**	Six months to 30 June 2025
Statutory tax expense	**63**	26
Tax on non-core items:		
Foreign exchange movements	**–**	3
Costs associated with legal claims	**1**	4
Restructuring costs	**–**	1
Non-core movements in US deferred tax assets	**3**	(1)
Core tax expense	**67**	33
Comprising:		
Tax expense on core management fee profit before tax	**42**	30
Tax expense on core performance fee profit before tax	**25**	3

The core tax rate is 23% for H1 2026 (H1 2025: 23%).

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 2026**	At 31 December 2025
Seeding investments portfolio	4	**420**	470
Available cash and cash equivalents	10	**152**	173
Borrowings	10	**(50)**	(13)
Contingent consideration		**(47)**	(61)
Put option over non-controlling interests in subsidiaries		**(36)**	(34)
Payables under repo arrangements		**–**	(4)
Employment-related payables to sellers of businesses acquired		**(79)**	(72)
Other tangible assets and liabilities		**398**	264
Net tangible assets		**758**	723
Goodwill and intangibles		**842**	851
Shareholders' equity		**1,600**	1,574