

# Press Release

17 April 2025



## TRADING STATEMENT FOR THE QUARTER ENDED 31 MARCH 2025

### Key points

- Assets under management (AUM) of \$172.6bn as at 31 March 2025 (31 December 2024: \$168.6bn)
- Estimated AUM of \$167.0bn and run-rate net management fees of \$1,020m as at 14 April 2025

### AUM movements for the three months ended 31 March 2025

| \$bn                    | AUM at<br>31 Dec 2024 | Net flows  | Investment<br>performance | Other <sup>1</sup> | AUM at<br>31 Mar 2025 |
|-------------------------|-----------------------|------------|---------------------------|--------------------|-----------------------|
| Absolute return         | 45.3                  | 0.4        | (1.5)                     | (1.1)              | 43.1                  |
| Total return            | 41.5                  | 0.1        | (0.1)                     | 1.1                | 42.6                  |
| Multi-manager solutions | 14.4                  | (0.5)      | 0.1                       | 0.1                | 14.1                  |
| <b>Alternative</b>      | <b>101.2</b>          | <b>0.0</b> | <b>(1.5)</b>              | <b>0.1</b>         | <b>99.8</b>           |
| Systematic long-only    | 38.6                  | 0.4        | 0.1                       | 0.5                | 39.6                  |
| Discretionary long-only | 28.8                  | 3.2        | 0.3                       | 0.9                | 33.2                  |
| <b>Long-only</b>        | <b>67.4</b>           | <b>3.6</b> | <b>0.4</b>                | <b>1.4</b>         | <b>72.8</b>           |
| <b>Total</b>            | <b>168.6</b>          | <b>3.6</b> | <b>(1.1)</b>              | <b>1.5</b>         | <b>172.6</b>          |

## AUM by product category

| \$bn                                 | 31 Mar 2024  | 30 Jun 2024  | 30 Sep 2024  | 31 Dec 2024  | 31 Mar 2025  |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Absolute return</b>               | <b>50.3</b>  | <b>49.2</b>  | <b>47.5</b>  | <b>45.3</b>  | <b>43.1</b>  |
| Institutional solutions <sup>2</sup> | 17.4         | 17.1         | 16.1         | 15.7         | 14.9         |
| Traditional trend-following          | 9.6          | 9.5          | 9.2          | 8.4          | 7.7          |
| Multi-strategy quant                 | 6.5          | 6.3          | 5.9          | 5.8          | 5.5          |
| Discretionary equity                 | 4.6          | 4.5          | 4.6          | 4.4          | 4.6          |
| Alternative trend-following          | 5.3          | 4.8          | 4.6          | 4.1          | 3.7          |
| Other <sup>3</sup>                   | 6.9          | 7.0          | 7.1          | 6.9          | 6.7          |
| <b>Total return</b>                  | <b>43.3</b>  | <b>45.0</b>  | <b>45.0</b>  | <b>41.5</b>  | <b>42.6</b>  |
| Multi-asset risk parity              | 15.2         | 16.2         | 16.7         | 15.0         | 15.5         |
| Alternative risk premia              | 10.3         | 11.4         | 11.4         | 10.9         | 11.4         |
| US direct lending                    | 10.7         | 10.3         | 10.2         | 10.3         | 10.2         |
| CLOs                                 | 3.4          | 3.4          | 3.0          | 2.5          | 2.5          |
| Real estate                          | 2.5          | 2.4          | 2.3          | 1.4          | 1.6          |
| Other <sup>4</sup>                   | 1.2          | 1.3          | 1.4          | 1.4          | 1.4          |
| <b>Multi-manager solutions</b>       | <b>17.7</b>  | <b>16.1</b>  | <b>16.0</b>  | <b>14.4</b>  | <b>14.1</b>  |
| Infrastructure and direct access     | 12.0         | 11.5         | 10.8         | 9.7          | 9.3          |
| Segregated                           | 5.3          | 4.3          | 4.7          | 4.2          | 4.3          |
| Diversified and thematic FoHF        | 0.4          | 0.3          | 0.5          | 0.5          | 0.5          |
| <b>Systematic long-only</b>          | <b>39.7</b>  | <b>41.2</b>  | <b>37.1</b>  | <b>38.6</b>  | <b>39.6</b>  |
| Global equity                        | 22.5         | 24.0         | 18.4         | 19.6         | 18.3         |
| International equity                 | 7.8          | 7.2          | 7.8          | 8.4          | 10.3         |
| Emerging markets equity              | 8.4          | 8.9          | 9.5          | 8.4          | 8.7          |
| Fixed income                         | 1.0          | 1.1          | 1.4          | 2.2          | 2.3          |
| <b>Discretionary long-only</b>       | <b>24.7</b>  | <b>26.7</b>  | <b>29.3</b>  | <b>28.8</b>  | <b>33.2</b>  |
| Credit and convertibles              | 9.6          | 10.7         | 13.5         | 14.7         | 18.8         |
| Japan equity                         | 6.3          | 6.3          | 6.4          | 5.7          | 5.9          |
| UK equity                            | 4.4          | 5.0          | 4.9          | 4.5          | 4.5          |
| Emerging markets fixed income        | 0.9          | 0.9          | 1.0          | 0.9          | 1.1          |
| Europe ex-UK equity                  | 1.9          | 1.8          | 1.7          | 1.3          | 1.0          |
| Other <sup>5</sup>                   | 1.6          | 2.0          | 1.8          | 1.7          | 1.9          |
| <b>Total</b>                         | <b>175.7</b> | <b>178.2</b> | <b>174.9</b> | <b>168.6</b> | <b>172.6</b> |

## Investment performance

|   |      | Return (net of fees)       |                             | Annualised return (net of fees) |                           |                             |
|---|------|----------------------------|-----------------------------|---------------------------------|---------------------------|-----------------------------|
|   | Note | 3 months to<br>31 Mar 2025 | 12 months to<br>31 Mar 2025 | 3 years to<br>31 Mar 2025       | 5 years to<br>31 Mar 2025 | Inception to<br>31 Mar 2025 |
| Absolute return                           |      |                            |                             |                                 |                           |                             |
| AHL Alpha                                 | 6    | -4.5%                      | -7.8%                       | 1.1%                            | 3.5%                      | 9.6%                        |
| AHL Dimension                             | 7    | -2.1%                      | -5.6%                       | 4.0%                            | 3.4%                      | 4.5%                        |
| AHL Evolution                             | 8    | -4.6%                      | -17.3%                      | -2.2%                           | 3.4%                      | 10.4%                       |
| AHL Diversified                           | 9    | -7.9%                      | -18.4%                      | -3.8%                           | 1.0%                      | 9.4%                        |
| Man Alpha Select Alternative              | 10   | 0.2%                       | 1.2%                        | 4.8%                            | 5.3%                      | 4.7%                        |
| Man Event Driven Alternative              | 11   | 2.7%                       | 3.9%                        | 4.2%                            | 7.2%                      | 5.9%                        |
| Man Strategies 1783                       | 12   | 3.4%                       | 7.8%                        | 10.4%                           | 8.3%                      | 7.3%                        |
| Total return                              |      |                            |                             |                                 |                           |                             |
| Man TargetRisk                            | 13   | 1.3%                       | 1.8%                        | 2.9%                            | 5.6%                      | 7.5%                        |
| Man Alternative Risk Premia               | 14   | 2.0%                       | 3.3%                        | 8.0%                            | 6.7%                      | 5.0%                        |
| Multi-manager solutions                   |      |                            |                             |                                 |                           |                             |
| FRM Diversified II                        | 15   | 2.5%*                      | 1.2%*                       | 4.3%*                           | 7.7%*                     | 4.1%*                       |
| Systematic long-only                      |      |                            |                             |                                 |                           |                             |
| Numeric Global Core                       | 16   | -1.1%                      | 9.3%                        | 10.2%                           | 18.5%                     | 11.0%                       |
| Relative return                           |      | 0.7%                       | 2.3%                        | 2.6%                            | 2.4%                      | 1.1%                        |
| Numeric Europe Core                       | 17   | 4.4%                       | 7.6%                        | 9.6%                            | 15.8%                     | 9.0%                        |
| Relative return                           |      | -1.5%                      | 0.8%                        | 1.2%                            | 2.3%                      | 2.2%                        |
| Numeric Emerging Markets Core             | 18   | 2.4%                       | 9.8%                        | 3.8%                            | 11.2%                     | 5.7%                        |
| Relative return                           |      | -0.6%                      | 1.7%                        | 2.4%                            | 3.3%                      | 2.5%                        |
| Discretionary long-only                   |      |                            |                             |                                 |                           |                             |
| Man High Yield Opportunities              | 19   | 2.0%                       | 10.4%                       | 5.1%                            | 12.8%                     | 7.6%                        |
| Relative return                           |      | 1.2%                       | 3.8%                        | 2.0%                            | 7.6%                      | 4.7%                        |
| Man Global Investment Grade Opportunities | 20   | 3.1%                       | 12.1%                       | 10.5%                           | -                         | 8.4%                        |
| Relative return                           |      | 1.4%                       | 6.5%                        | 8.4%                            | -                         | 8.8%                        |
| Man Japan CoreAlpha Equity                | 21   | -2.4%                      | -0.1%                       | 19.0%                           | 22.8%                     | 6.5%                        |
| Relative return                           |      | 1.0%                       | 1.4%                        | 5.3%                            | 6.4%                      | 2.0%                        |
| Man Undervalued Assets                    | 22   | 1.5%                       | 7.1%                        | 10.3%                           | 14.7%                     | 7.4%                        |
| Relative return                           |      | -3.0%                      | -3.4%                       | 3.1%                            | 2.7%                      | 1.4%                        |
| Man Continental European Growth           | 23   | -5.1%                      | -16.5%                      | 2.3%                            | 6.9%                      | 8.5%                        |
| Relative return                           |      | -12.7%                     | -20.3%                      | -6.4%                           | -6.1%                     | 2.3%                        |
| Indices                                   |      |                            |                             |                                 |                           |                             |
| HFRX Global Hedge Fund Index              | 24   | 0.5%                       | 3.2%                        | 1.9%                            | 4.4%                      |                             |
| HFRI Fund of Funds Conservative Index     | 24   | 0.9%                       | 4.6%                        | 4.2%                            | 6.9%                      |                             |
| HFRI Equity Hedge (Total) Index           | 24   | -1.3%                      | 5.1%                        | 4.9%                            | 11.2%                     |                             |
| HFRX EH: Equity Market Neutral Index      | 24   | 2.0%                       | 6.3%                        | 4.4%                            | 3.7%                      |                             |
| Barclay BTOP 50 Index                     | 25   | 0.3%                       | -3.4%                       | 3.0%                            | 7.1%                      |                             |

\*Estimated

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.

## 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 \$172.6<sup>26</sup> 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](http://www.man.com).

## Important information

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.

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## Notes

- 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.
- 2 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.
- 3 Includes AHL other, Numeric absolute return and Discretionary credit absolute return strategies.
- 4 Includes Discretionary credit total return strategies.
- 5 Includes Discretionary equity and multi-asset long-only strategies.
- 6 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.
- 7 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.
- 8 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.
- 9 Represented by Man AHL Diversified plc from 26 March 1996 to 29 October 2012, and by Man AHL Diversified (Guernsey) USD Shares – Class A from 30 October 2012 to date. The representative product was changed at the end of October 2012 due to legal and/or regulatory restrictions on Man AHL Diversified plc preventing the product from accessing the Programme's revised target allocations. 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.
- 10 Represented by Man Alpha Select Alternative IL GBP; AUM included within Discretionary equity under the absolute return product category.
- 11 Represented by Man Event Driven Alternative IN USD; AUM included within Discretionary equity under the absolute return product category.
- 12 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.
- 13 Represented by Man TargetRisk Class I USD.
- 14 Represented by Man Alternative Risk Premia SP - Class A USD.
- 15 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 solutions product category.
- 16 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.
- 17 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.
- 18 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.
- 19 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.
- 20 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.
- 21 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.
- 22 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.
- 23 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.
- 24 HFRI and HFRX index performance over the past 4 months is subject to change.
- 25 The historical Barclay BTOP 50 Index data is subject to change.
- 26 As at 31 March 2025. All investment management and advisory services are offered through Man Group affiliated regulated investment managers. Assets under management include advisory-only assets where Man Group provides model portfolios but does not have decision making or trading authority over the assets and dedicated managed account platform services for which Man Group provides platform and risk management services but does not provide investment management services.

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