

Press Release

23 April 2026



TRADING STATEMENT FOR THE QUARTER ENDED 31 MARCH 2026

Assets under management (AUM) of \$228.7bn as at 31 March 2026 (31 December 2025: \$227.6bn)

AUM movements for the three months ended 31 March 2026

\$bn	AUM at 31 Dec 2025	Net flows	Investment performance	Other ¹	AUM at 31 Mar 2026
Liquid alternative	86.8	(1.5)	2.8	1.7	89.8
Private market	17.1	0.5	0.2	(0.7)	17.1
Alternative	103.9	(1.0)	3.0	1.0	106.9
Long-only equity	90.0	(2.8)	0.1	(0.9)	86.4
Long-only credit	33.7	2.2	0.0	(0.5)	35.4
Long-only	123.7	(0.6)	0.1	(1.4)	121.8
Total	227.6	(1.6)	3.1	(0.4)	228.7

Note: net flows include the impact of a \$6.1bn redemption from a single client in long-only equity (systematic).

AUM by product category

\$bn	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Liquid alternative	85.2	80.1	83.2	86.8	89.8
Solutions ²	30.7	28.2	29.7	32.0	33.6
Risk premia	11.8	12.4	13.4	14.7	15.3
External alpha	14.6	13.6	14.4	14.8	14.3
Trend-following	10.6	9.0	8.7	8.1	8.2
Multi-asset risk parity	9.5	8.5	8.4	7.9	8.1
Multi-strat	2.8	2.9	2.9	3.1	3.3
Other ³	5.2	5.5	5.7	6.2	7.0
Private market	14.9	14.1	14.4	17.1	17.1
Private credit	10.9	10.6	10.9	13.0	13.5
CLOs	2.4	2.1	2.1	2.7	2.1
Real estate	1.6	1.4	1.4	1.4	1.5
Long-only equity	50.7	73.6	85.8	90.0	86.4
Discretionary	13.5	15.0	16.3	17.2	17.7
Systematic	37.2	58.6	69.5	72.8	68.7
Long-only credit	21.8	25.5	30.5	33.7	35.4
Discretionary	19.8	23.3	27.7	30.7	32.3
Systematic	2.0	2.2	2.8	3.0	3.1
Total	172.6	193.3	213.9	227.6	228.7

AUM movements for the three months ended 31 March 2026 (legacy reporting)

\$bn	AUM at 31 Dec 2025	Net flows	Investment performance	Other ¹	AUM at 31 Mar 2026
Absolute return	42.5	(1.1)	1.9	0.8	44.1
Total return	46.6	0.9	1.0	(0.2)	48.3
Multi-manager	14.5	(0.8)	0.1	0.2	14.0
Alternative	103.6	(1.0)	3.0	0.8	106.4
Systematic long-only	76.2	(3.2)	(0.3)	(0.3)	72.4
Discretionary long-only	47.8	2.6	0.4	(0.9)	49.9
Long-only	124.0	(0.6)	0.1	(1.2)	122.3
Total	227.6	(1.6)	3.1	(0.4)	228.7

AUM by product category (legacy reporting)

\$bn	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Absolute return	43.1	39.7	40.5	42.5	44.1
Institutional solutions ⁴	14.9	13.9	14.9	16.9	17.2
Traditional trend-following	7.7	6.6	6.5	7.0	7.2
Discretionary equity	4.6	4.7	4.6	4.8	5.2
Multi-strategy quant	5.5	4.9	5.3	4.2	4.6
Alternative trend-following	3.7	3.4	3.0	3.4	3.4
Other ⁵	6.7	6.2	6.2	6.2	6.5
Total return	42.6	41.1	42.7	46.6	48.3
Alternative risk premia	11.4	11.9	12.9	14.0	14.9
Multi-asset risk parity	15.5	14.3	14.5	14.3	14.7
US private credit	10.2	9.9	10.2	12.2	12.8
CLOs	2.5	2.2	2.1	2.7	2.1
Real estate	1.6	1.4	1.5	1.5	1.6
Other ⁶	1.4	1.4	1.5	1.9	2.2
Multi-manager	14.1	13.1	14.1	14.5	14.0
Infrastructure and direct access	9.3	8.3	8.5	8.5	7.5
Segregated	4.3	4.5	5.3	5.7	6.3
Diversified and thematic FoHF	0.5	0.3	0.3	0.3	0.2
Systematic long-only	39.6	61.3	72.7	76.2	72.4
Global equity	18.3	34.8	42.5	42.9	36.4
Emerging markets equity	8.7	11.4	13.6	15.6	17.2
International equity	10.3	12.5	13.4	14.3	15.2
Credit	2.3	2.6	3.2	3.4	3.6
Discretionary long-only	33.2	38.1	43.9	47.8	49.9
Credit and convertibles	18.8	22.1	26.6	29.6	31.2
Japan equity	5.9	6.2	7.0	7.5	8.3
UK equity	4.5	5.1	5.0	5.4	4.9
Emerging markets fixed income	1.1	1.2	1.2	1.2	1.2
Europe ex-UK equity	1.0	0.7	0.4	0.4	0.3
Other ⁷	1.9	2.8	3.7	3.7	4.0
Total	172.6	193.3	213.9	227.6	228.7

Investment performance

		Return (net of fees)		Annualised return (net of fees)		
		3 months to 31 Mar 2026	12 months to 31 Mar 2026	3 years to 31 Mar 2026	5 years to 31 Mar 2026	Inception to 31 Mar 2026
Liquid alternative						
AHL Alpha	8	5.7%	16.7%	6.4%	5.6%	9.8%
AHL Dimension	9	5.6%	6.3%	5.1%	5.4%	4.6%
AHL Evolution	10	-0.4%	9.6%	3.0%	4.7%	10.4%
Man Alternative Risk Premia	11	4.7%	16.0%	10.9%	11.0%	6.0%
Man TargetRisk	12	3.7%	10.7%	9.4%	5.6%	7.8%
Man Strategies 1783	13	3.8%	14.5%	12.4%	10.6%	8.4%
Man Alpha Select Alternative	14	6.4%	11.6%	7.1%	7.6%	5.1%
Man Event Driven Alternative	15	1.1%	8.1%	5.7%	4.9%	6.2%
Long-only equity						
Man Japan CoreAlpha Equity	16	5.0%	42.5%	28.1%	22.2%	8.1%
<i>Relative return</i>		1.4%	7.8%	4.8%	7.1%	2.2%
Man Undervalued Assets	17	-3.3%	11.0%	12.3%	9.9%	7.7%
<i>Relative return</i>		-5.7%	-10.5%	-1.1%	-1.2%	0.5%
Man Continental European Growth	18	-9.7%	-1.8%	0.4%	1.2%	8.1%
<i>Relative return</i>		-7.8%	-18.3%	-10.8%	-8.6%	1.5%
Numeric Global Core	19	-3.3%	22.6%	20.8%	12.9%	11.9%
<i>Relative return</i>		0.3%	3.7%	4.1%	2.7%	1.3%
Numeric Emerging Markets Core	20	2.0%	36.7%	19.3%	7.0%	7.8%
<i>Relative return</i>		2.2%	7.2%	4.4%	3.3%	2.8%
Numeric Europe Core	21	0.4%	19.6%	15.9%	11.8%	9.4%
<i>Relative return</i>		1.4%	7.9%	4.8%	2.6%	2.4%
Long-only credit						
Man High Yield Opportunities	22	0.4%	7.0%	10.9%	6.5%	9.2%
<i>Relative return</i>		1.0%	0.4%	2.1%	2.7%	4.0%
Man Global Investment Grade Opportunities	23	-0.1%	7.0%	13.5%	-	8.1%
<i>Relative return</i>		0.4%	2.4%	8.1%	-	7.3%
Indices						
HFRX Global Hedge Fund Index	24	-0.6%	6.0%	5.0%	2.5%	
HFRI Fund of Funds Conservative Index	24	0.8%	8.1%	6.6%	4.9%	
HFRI Equity Hedge (Total) Index	24	-0.2%	18.4%	12.3%	6.4%	
HFRX EH: Equity Market Neutral Index	24	-2.2%	2.0%	5.2%	2.7%	
Barclay BTOP 50 Index	25	7.1%	10.2%	5.9%	7.1%	
SG Trend Index	26	7.1%	15.0%	5.2%	7.6%	

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 Jersey, we manage \$228.7²⁷ 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.

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.

Enquiries

Karan Shirgaokar
Head of Strategy and Shareholder Relations
+44 20 7144 1000
shareholder.relations@man.com

Georgiana Brunner
Head of Communications
+44 20 7144 1000
communications@man.com

Eilís Murphy
Brunswick Group
+44 7974 982471
emurphy@BrunswickGroup.com

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 trend-following, multi-asset risk parity and other liquid alternative strategies distributed via Solutions.
- 3 Includes other Systematic and Discretionary liquid alternative strategies.
- 4 Includes AHL Institutional Solutions as well as other absolute return strategies.
- 5 Includes AHL other, Numeric absolute return and Discretionary credit absolute return strategies.
- 6 Includes Discretionary credit total return strategies.
- 7 Includes Discretionary equity and multi-asset long-only strategies.
- 8 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.
- 9 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.
- 10 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.
- 11 Represented by Man Alternative Risk Premia SP - Class A USD. AUM included within Risk premia under the liquid alternative product category.
- 12 Represented by Man TargetRisk Class I USD. AUM included within Multi-asset risk parity under the liquid alternative product category.
- 13 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.
- 14 Represented by Man Alpha Select Alternative IL GBP. AUM included within Other under the liquid alternative product category.
- 15 Represented by Man Event Driven Alternative IN USD. AUM included within Other under the liquid alternative product category.
- 16 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.
- 17 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.
- 18 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 Discretionary under the long-only equity product category.
- 19 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.
- 20 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.
- 21 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.
- 22 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.
- 23 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.
- 24 HFR1 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 Formerly known as Newedge Trend Index. Index performance is net of all fees.
- 27 As at 31 March 2026. 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 2025 Annual Report.