

The background of the lower half of the page is an abstract geometric design. It consists of several overlapping, semi-transparent shapes in various shades of blue, ranging from light sky blue to dark navy blue. These shapes are angular and faceted, creating a sense of depth and movement. The overall effect is a modern, architectural look.

Annual Report and Financial Statements

Man UK ICVC

For the year 29 February 2024 to 28 February 2025

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Introduction and Information

We are pleased to present the Annual Report and Financial Statements for Man UK ICVC ("the Company") covering the financial year 29 February 2024 to 28 February 2025.

The Company is an umbrella scheme comprising three sub-funds, each of which is operated as a distinct fund with its own portfolio of investments.

The Company has the following sub-funds in which shares are currently available:

- **Man Income Fund**
- **Man Undervalued Assets Fund**
- **Man Absolute Value Fund**

The financial statements of the Company's sub-funds continue to be prepared on a going concern basis.

The Company is structured by having segregated liabilities between its sub-funds. As a result, the assets of one sub-fund will not be available to meet the liabilities of another sub-fund within the Company. Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payments to the Company after the purchase price of their shares has been paid.

The overall aim of the Company is to achieve capital growth. Each sub-fund has its own specific investment objective and investment policy which are stated within the pages of this report as they relate to each individual sub-fund.

All sub-funds are valued on each UK business day at noon.

Regulations

This Company is governed by the FCA's Collective Investment Schemes Sourcebook ("COLL").

The Company is classified as a Undertakings for Collective Investments in Transferable Securities scheme ("UCITS Scheme") (which complies with Part 5 of the FCA's rules). The Authorised Corporate Director ("ACD") must ensure that, whilst taking into account the investment objective and policy of the Company and its individual sub-funds, the scheme aims to provide a prudent spread of the risks surrounding it.

An aim of the restrictions on investment and borrowing powers for a UCITS scheme set out in the FCA's rules is to help to protect shareholders by laying down minimum requirements for the types of investments which may be held by the Company. There are also a number of investment rules requiring diversification of investment by the Company, as a means of prudently spreading the associated risks.

Further details may be found in the Company's Prospectus.

Remuneration Report

Authorised Undertakings for the Collective Investment in Transferable Securities ("UCITS") managers are required to comply with the UCITS Directive ("UCITS Directive") remuneration disclosure requirements. Man Fund Management UK Limited (the "Manager") is a member of Man Group Plc, which is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

For many roles the Manager utilises resource from across the Man Group. For the year ended 31 December 2024 identified staff of the Manager were cumulatively paid USD 1,849,558 in relation to the Manager's UCITS Scheme. This is split into USD 360,734 fixed compensation and USD 1,488,824 variable compensation payable to 12 beneficiaries. For year end 31 December 2024, USD 190,134 fixed compensation and USD 1,053,978 variable compensation was paid to senior management in relation to the Manager's UCITS Scheme.

The identified beneficiaries are employees and partners of other Man Group entities but who have been identified through their roles within the group as being in a role in which they can make decisions or take actions that have a material impact on the risk profile of the Manager acting as UCITS Manager.

In the year ended 31 December 2024, Man Group plc paid compensation of USD 706,000,000 across 1,802 staff. Of this, USD 442,000,000 was variable compensation. Further details are available in the Man Group plc annual report and available at www.man.com.

In accordance with COLL 4.5.7(7), the remuneration committee has oversight of the implementation of the remuneration policies and procedures. Papers are prepared and submitted to the committee as part of its annual review process. No irregularities were identified to the committee during the reporting period.

Introduction and Information (continued)

Man Group plc's Remuneration Committee has defined Man's remuneration objectives in the Man Statement of Remuneration Principles which is available at: <https://www.man.com/GB/remuneration-committee>. Man Group plc's Pillar 3 Disclosures are available at: <https://www.man.com/GB/pillar-3-disclosures>.

Assessment of value

The regulator - the FCA - has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The assessment of value of the sub-funds and the other UK-domiciled funds managed by the relevant investment fund manager will be conducted annually. This assessment will be presented to investors in a composite report on www.man.com and will be available no later than 31 July 2025.

Climate Related Product Reports

Pursuant to Chapter 2 of the FCA Environmental, Social and Governance Sourcebook the ACD is required to provide a report setting out key climate-related data for each sub-fund, consistent with the recommendations of the Task force for Climate-related Financial Disclosures. This will be presented to investors, with explanatory information on www.man.com/responsible-investment#sustainability-disclosures.

Going Concern

Management has carried out an assessment of the Company and its sub-funds ability to continue as a going concern and is satisfied that the Company and its sub-funds have adequate financial resources, will be able to meet its financial obligations as and when they arise and continue in business for a period of at least 12 months beyond the date these financial statements are available to be issued.

Management's assessment also includes, but is not limited to, consideration of changes to the assets under management, redemption requests, external events and management's plans.

Holdings in other sub-funds of the Company

As at 28 February 2025, no sub-funds held shares in any of the other sub-funds of the Company.

Changes to the Company

With effect from 25 November 2024, Man GLG UK Income Fund changed its name to Man Income Fund, Man GLG Undervalued Assets Fund changed its name to Man Undervalued Assets Fund and Man GLG Absolute Value Fund changed its name to Man Absolute Value Fund.

There were no other changes to the Company for the year ended 28 February 2025.

Changes to the Prospectus

During the reporting period, the Sustainable Finance Disclosure Regulation supplement dated 17 December 2024 was issued to the Offering Memorandum dated 25 November 2024.

Subsequent events

In connection with the preparation of the financial statements as of 28 February 2025, management has evaluated the impact of all subsequent events associated with the Company through to 11 June 2025, the date the financial statements were available to be issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

Directors' Report

We have the pleasure of presenting the Annual Report and Financial Statements for Man UK ICVC, covering the year from 29 February 2024 to 28 February 2025.

Our UK sub-funds aims to provide different investment objectives and a variety of risk profiles to suit investors' requirements. We have sub-funds aiming for a controlled outperformance of a benchmark index; sub-funds targeting a combination of revenue and growth and those seeking purely capital growth.

In the following pages we shall provide more information with regard to the global economy and the global markets together with individual sub-fund performance and outlook. We hope you find the report informative.



David Barber
Director
Man Fund Management UK Limited

16 June 2025

Performance Table

Sub-fund	Share class	Total return* (%)
Man Income Fund	Retail accumulation	17.17
Man Income Fund	Retail income	17.19
Man Income Fund	Professional accumulation	17.97
Man Income Fund	Professional income	17.91
Man Income Fund	Institutional accumulation	18.93
Man Income Fund	Retail accumulation clean	17.98
Man Income Fund	Retail income clean	17.96
Man Undervalued Assets Fund	Professional accumulation	12.65
Man Undervalued Assets Fund	Professional income	12.83
Man Undervalued Assets Fund	Institutional accumulation	13.61
Man Absolute Value Fund	Professional accumulation (CX)	7.99
Man Absolute Value Fund	Institutional accumulation	10.66

Index	Return+ (%)
FTSE All-Share (GBP, TR)	18.37
IA UK All Companies	12.94
IA UK Equity Income	14.68
Adjusted SONIA	5.29

* Performance figures relate to the year 29 February 2024 to 28 February 2025.

Source: Man Fund Management UK Limited.

Performance figures quoted are based on mid-to-mid dealing prices.

+ Index on total return basis. Source: Morningstar.

Authorised Status

Man UK ICVC is an investment company with variable capital ("ICVC") under Regulation 12 (authorisation) of the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations"). The Company was incorporated in Great Britain and registered in England and Wales on 15 March 2004 and is authorised and regulated by the Financial Conduct Authority (FCA). Each sub-fund of the Company belongs to the type of UCITS Scheme which complies with Chapter 5 of the FCA's Collective Investment Schemes Sourcebook ("COLL").

Certification of Accounts by Directors

This report is certified in accordance with the requirements of the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 16 June 2025, on behalf of the Board of Man Fund Management UK Limited.



David Barber

Director
16 June 2025



Tania Cruickshank

Director
16 June 2025

Responsibilities of the ACD and the Depositary

Statement of ACD's Responsibilities

The ACD of the Company is responsible for preparing the Annual Report and the Financial Statements in accordance with the OEIC Regulations, the FCA's COLL and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP"), including FRS 102 "The Financial Reporting Standard" applicable to the UK and Republic of Ireland and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association (now known as The Investment Association) ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue or expense and the net capital gains or losses on the scheme property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and UK GAAP. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 16 June 2025.



David Barber

Director

for and on behalf of Man Fund Management UK Limited
Authorised Corporate Director of Man UK ICVC
16 June 2025

Responsibilities of the ACD and the Depositary (continued)

Statement of the Depositary's Responsibilities in Respect of the Company and Report of the Depositary to the Shareholders of the Company for the year ended 28 February 2025

The Depositary must ensure that the Company is managed in accordance with the FCA's COLL, and from 22 July 2014 the Investment Funds Sourcebook, the OEIC Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

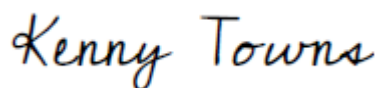
The Depositary must ensure that:

- the Company's cash flows are properly monitored¹ and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.



For and on behalf of
**The Bank of New York Mellon
(International) Limited**
160 Queen Victoria Street
London EC4V 4LA

16 June 2025

¹ This requirement on the Depositary applied from 18 March 2016.

Independent Auditor's Report

Independent Auditor 's report to the members of Man UK ICVC

Opinion

In our opinion the financial statements of Man UK ICVC (the 'company'):

- give a true and fair view of the financial position of the company and its sub funds as at 28 February 2025 and of the net revenue and the net capital gains on the property of the company and its sub-funds for the year ended 28 February 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- notes applicable to the Financial Statements of all sub-funds and individual notes to sub-funds and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's ("ACD")'s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company'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 ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

Independent Auditor's Report (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 28 February 2025 is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

17 June 2025

Securities Financing Transactions (Unaudited)

The ACD may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter ("OTC") Financial Derivative Instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The sub-funds of the Company engaged in securities lending activity during the period for the purposes of efficient portfolio management, but did not invest in repos or reverse repos.

For the avoidance of doubt, for the purposes of the disclosures in this section, "total return swap" does not include financial contracts for differences.

Securities Lending and Total Return Swaps

All securities lending transactions entered into by the Company are subject to a written legal agreement between the sub-fund and the Lending Agent, which is the Bank of New York Mellon, London Branch, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the Company. Collateral received is segregated from the assets belonging to the Company's Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Company and the securities lending agent. The Company receives at least 80% while the securities lending agent receives up to 20% of such income with all operational costs borne out of the securities lending agent's share. Income received during the period by the Company from securities lending transactions is disclosed as Revenue in the Statement of Total Return included as part of the financial statements.

Man Income Fund

As at the balance sheet date, Man Income Fund did not engage in security lending activity.

Any net income earned by the sub-fund from securities lending activity during the year is shown in note 16.

Man Undervalued Assets Fund

As at the balance sheet date, Man Undervalued Assets Fund did not engage in security lending activity.

Any net income earned by the sub-fund from securities lending activity during the year is shown in note 16.

The following table details the market value for open total return swaps, their respective counterparties and maturity tenor of their related cash and non-cash collateral, as at 28 February 2025.

Counterparty borrower and collateral type received	Total Return Swaps - Market Value £	Maturity tenor of Total Return Swaps						Open £
		% of AUM	1 to 7 days £	8 to 30 days £	31 to 90 days £	91 to 365 days £	More than 365 days £	
Morgan Stanley International	4,171,876	0.27	—	—	—	—	4,171,876	—
Total	4,171,876	0.27	—	—	—	—	4,171,876	—

Collateral provided to the sub-fund was in the form of Sterling cash of £7,979,689.

Man Absolute Value Fund

As at the balance sheet date, Man Absolute Value Fund did not engage in security lending activity.

Any net income earned by the sub-fund from securities lending activity during the year is shown in note 16.

Securities Financing Transactions (Unaudited) (continued)

Man Absolute Value Fund (continued)

The following table details the market value for open total return swaps, their respective counterparties and maturity tenor of their related cash and non-cash collateral, as at 28 February 2025.

Counterparty borrower and collateral type received	Total Return Swaps - Market Value £	Maturity tenor of Total Return Swaps						Open £
		% of AUM	1 to 7 days £	8 to 30 days £	31 to 90 days £	91 to 365 days £	More than 365 days £	
Barclays Bank Plc	17,676,978	3.82	—	—	—	—	17,676,978	—
Morgan Stanley International	113,323	0.02	—	—	—	—	113,323	—
Total	17,790,301	3.84	—	—	—	—	17,790,301	—

Collateral provided to the sub-fund was in the form of Sterling cash of £19,146,988.

Notes applicable to the Financial Statements of all sub-funds

for the year 29 February 2024 to 28 February 2025

1 Accounting policies

a Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with FRS 102 'The Financial Reporting Standards Applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association (formerly Investment Management Association) in May 2014, and as amended in June 2017. All sub-funds have been prepared on a going concern basis.

No significant judgments, estimates or assumptions have been required in the preparation of the accounts for the current or preceding financial years.

b Valuation of investments

Sub-funds' listed investments are valued at bid market values, defined as fair value, excluding any accrued interest in the case of fixed interest and floating rate debt securities, at the close of business valuation point on the last day of the accounting period in accordance with the provisions of the Prospectus.

Collective investment schemes are valued at the quoted price. Investments in other collective investment schemes (CIS) managed by the ACD are valued at the single price issued for those funds.

The sub-funds may invest in over the counter (OTC) derivatives and the market value of these are based on models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement are netted.

Open forward currency contracts are valued based on the difference between the contract value, and the market value adjusted by the prevailing spot rate and swap curve.

c Recognition of revenue

Dividends on quoted ordinary shares and preference shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Dividend revenue is shown net of any tax credits and gross of withholding tax. Any entitlement to a repayment of tax credits is shown as a deduction from the tax charge rather than as dividend revenue.

Distributions receivable from ICVC sub-funds and other collective investment schemes are credited to revenue when they are first quoted ex-dividend. Distributions from ICVC sub-funds which are held in accumulation form are recognised as revenue.

Interest on bank deposits, margin balances, total return swap positions, fixed interest and floating rate debt securities is recognised on an accruals basis. Revenue on debt securities is recognised on the effective yield basis which takes account of the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Interest included in the value of purchases and sales of fixed and floating rate debt securities is treated as revenue and forms part of the distribution. Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns on Total Return Swaps are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

d Stock dividends

The ordinary element of a stock dividend is recognised as revenue to the extent that its market value is equivalent to the market value of the underlying shares on the date the shares are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash value of the dividend will be taken to the capital of the sub-fund. The ordinary element of the stock dividend is treated as revenue but does not form part of the distribution.

e Special dividends

Special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature, depending on the facts of each particular case. The tax treatment follows the accounting treatment of the principal amount.

Notes applicable to the Financial Statements of all sub-funds (continued)

for the year 29 February 2024 to 28 February 2025

1 Accounting policies (continued)

f Underwriting commission

Underwriting commission is generally treated as revenue. However, where a sub-fund is required to take up all of the shares underwritten, the commission received is treated as a reduction in the cost of the shares received. Furthermore, where a sub-fund is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a reduction in the cost of shares received and the balance is taken to revenue.

g Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the Financial Conduct Authority's ("FCA") rules. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from a mid-marketing valuation) for the purpose of reducing the impact of a dilution in the sub-fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issuance or cancellation of shares.

Any dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of the relevant sub-fund, including any dealing spreads, commission and transfer taxes in accordance with the FCA's rules.

A dilution adjustment will be applied in the following circumstances:

- where, over a dealing period, a sub-fund has experienced a large level of net issues or cancellations relative to its size – assessed as 10% or more of the net asset value of the sub-fund (as calculated at the last available valuation); or
- where the ACD considers it appropriate in order to protect the interests of the continuing shareholders.

h Expenses

Expenses, including management expenses, are recognised on an accruals basis and are charged against revenue except costs associated with the purchase and sale of investments which are charged to capital. However, for the purposes of determining the distribution, all or part of the ACD's periodic charge may be borne by the capital account of the sub-fund. All expenses for the Man Income Fund have been borne by capital.

The sub-funds receive ACD's periodic charge rebates from Man Group related investments and these are shown as a deduction to the ACD's periodic charge in accordance with the underlying fee structure to avoid double charging in the sub-funds. Where it is the policy of the underlying funds to charge its fees to capital in determining its distribution, these rebates are recognised as capital. All other rebates are recognised as revenue.

The ACD has an operating charge cap on all share classes. For Institutional share classes this is restricted to the ACD rate. For other share classes this is ACD's periodic charge + 15bps. These operating charge caps are recognised on an accruals basis and are treated in accordance with the principal expense.

Performance fees are chargeable from the Man Absolute Value Fund's Professional accumulation (CX) share class and is payable to the ACD and charged to revenue in accordance with the requirements stipulated in Appendix 1 of the Prospectus. In summary, the performance fee payable will be equal to 20% of any appreciation of the sub-fund's shares over and above the relevant Benchmark, in this case the Adjusted SONIA rate.

i Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based on the proportion of the sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is incurred, except for the ACD's periodic charge, and registration fees which are allocated on a share class specific basis.

j Taxation

Corporation tax is charged at 20% on the revenue liable to corporation tax less allowable expenses. Deferred taxation is provided for at rates of taxation that are expected to apply in the period in which the timing differences are expected to reverse. Provision is made, using the liability method, on a fully provided basis. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing difference can be deducted.

Notes applicable to the Financial Statements of all sub-funds (continued)

for the year 29 February 2024 to 28 February 2025

1 Accounting policies (continued)

k Distributions

Each sub-fund's net revenue available for distribution at the end of each distribution period will be paid as a dividend distribution. Should the expenses of a sub-fund, including taxation, exceed the revenue account of the sub-fund, there will be no distribution and at the end of the financial year the shortfall will be met by the capital account of the sub-fund. Any revenue attributable to accumulation shareholders is retained within the sub-fund at the end of the distribution period and represents a reinvestment of revenue on behalf of the accumulation shareholders. The policy of each sub-fund is to make an interim and a final distribution in each financial year, with the exception of Man Income Fund which distributes on a monthly basis.

l Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains purposes.

m Exchange rates

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Where applicable, investments and other assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates applicable at the end of the accounting period. Exchange rate differences arising on investments and other transactions in foreign currencies are recognised in the Statement of Total Return of each sub-fund for the year.

The base and functional currency of the Company is pound sterling.

n Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward foreign exchange contracts are used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "Revenue" or "Expenses" in the Statement of Total Return of each sub-fund. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains/(losses)" in the Statement of Total Return of each sub-fund.

Any positions in respect of such instruments open at the year end are reflected in the Portfolio Statement of each sub-fund at their market value. The amounts held at brokers in respect of these financial instruments are included in "Amounts held at futures clearing houses and brokers" in the notes to the financial statements of each sub-fund or "Amounts due to futures clearing houses and brokers" in the Balance Sheet.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

o Cash and bank balances

Cash and bank balances consist of deposits held on call with banks, and cash held with clearing brokers and counterparties.

p Unclaimed Distributions

Any unclaimed distributions are repaid to the sub-funds after six years. Such amounts are treated as capital, and will not form part of the distribution.

Notes applicable to the Financial Statements of all sub-funds (continued)

for the year 29 February 2024 to 28 February 2025

2 Derivatives and other financial instruments

Risk Profile

In pursuing its respective investment objectives and investment policies, each of the Company's sub-funds may hold a number of financial instruments. These may comprise:

- equity shares, equity related shares, non-equity shares and fixed interest and floating rate securities. These are held in accordance with each of the sub-fund's investment policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds, which represent investors' monies that are invested on their behalf;
- derivative transactions which each of the sub-funds may also enter into, the purpose of which is to manage the market risks arising from the sub-fund's investment activities; and
- borrowings used to finance investment activity.

The main risks arising from the underlying financial instruments are market price, foreign currency, interest rate, liquidity and credit risk. The ACD reviews the policies for managing each of these risks and they are summarised below.

These policies have remained unchanged since the beginning of the period to which these financial statements relate.

Counterparty risk

The sub-funds may trade in derivatives with a range of counterparties. Margin is paid or received on forward currency contracts to cover any exposure by the counterparty to the sub-funds or by the sub-funds to the counterparty. The numerical disclosures are included in Note 13 to the Financial Statements of the individual sub-funds where applicable.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements.

The ACD considers the asset allocation of the sub-funds' portfolios in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. The ACD has responsibility for monitoring the sub-funds' portfolios selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Foreign currency risk

The revenue and capital value of the sub-funds' investments can be affected by currency translation movements as the sub-funds' functional currency is pound sterling.

The ACD has identified three principal areas where foreign currency risk could impact the sub-funds:

- movement in exchange rates affecting the value of investments;
- movement in exchange rates affecting short-term timing differences; and
- movement in exchange rates affecting the revenue received.

The sub-funds may be subject to short-term exposure to exchange rate movements, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement occurs. The ACD may choose to retain holdings in currencies other than sterling which will expose the sub-funds to longer-term exchange rate movements. The sub-funds may receive revenue in currencies other than sterling and the sterling value of this revenue can be affected by the movements in exchange rates. The sub-funds convert all receipts of revenue into sterling on or near the date of receipt.

The sub-funds may also use currency transactions, including forward currency contracts and currency swaps to alter the exposure characteristics of the transferable securities held by the sub-funds.

Notes applicable to the Financial Statements of all sub-funds (continued)

for the year 29 February 2024 to 28 February 2025

2 Derivatives and other financial instruments (continued)

Use of derivatives

The sub-funds may also from time to time make use of total return swaps for the purpose of efficient portfolio management to enable the sub-funds to reduce the cost of buying, selling and holding equity investments, as well as for investment purposes. Where a sub-fund undertakes a "total return swap" in respect of equities, financial indices, bonds or commodity indices, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the sub-fund taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same as if the sub-fund held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

Interest rate risk

The sub-funds may invest in fixed interest and floating rate debt securities. Any changes to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

In general, if interest rates rise, the revenue potential of the sub-funds also rises but the value of fixed rate debt securities will decline, along with certain expenses calculated by reference to the assets of the sub-fund. A decline in interest rates will, in general, have the opposite effect.

The amount of revenue receivable from bank balances or payable on bank overdrafts will also be affected by fluctuations in interest rates. This risk is not actively managed.

Liquidity risk

Liquidity risk is the risk that sub-funds will not be able to meet their obligations as they fall due. The sub-funds assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

If sub-funds are primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the sub-funds may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the sub-funds to defer or suspend redemptions of their shares.

The main liquidity risk of the sub-funds is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the sub-funds may borrow up to 10% of their value to ensure settlement. In accordance with the ACD's policy, the ACD monitors the sub-funds' liquidity on a daily basis.

Credit risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-funds have fulfilled their responsibilities.

The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

Bank overdrafts

Bank overdrafts held with the custodian are repayable on demand. Interest is charged at the custodian's variable rate.

Risk Management

The ACD uses a risk management process to monitor and measure the risks of sub-funds, including the risks attached to financial derivative instruments.

The sub-funds operate using the Value at Risk ("VaR") model.

Investment Objective

The objective of the sub-fund is to achieve a level of income (gross of fees) above the FTSE All-Share Total Return (NDTR) Index over 1 year rolling periods and outperform (gross of fees) the FTSE All-Share Total Return (NDTR) Index over the long-term (over 5 year rolling periods).

Investment Policy

To achieve the objective, the sub-fund will invest at least 80% of its assets, directly or indirectly (such proportion to be determined by the Investment Adviser), in equities of: (i) companies that have their registered office in the UK; (ii) companies that do not have their registered office in the UK but carry out a predominant proportion of their business activity in the UK market; and/or (iii) companies whose equities are listed on a UK stock exchange.

The Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued (with reference to the all-in value of all potential calls on a company's assets). The sub-fund may invest in equities which are equities other than those meeting the criteria described above, American Depositary Receipts ('ADRs') and other equity linked instruments including (without limitation) exchange traded or "over the counter" financial derivative instruments such as stock options, equity swaps and contracts for differences.

The sub-fund is actively managed, however the Investment Adviser uses the FTSE All-Share Total Return (NDTR) Index as a guide in selecting assets for the sub-fund.

The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

The sub-fund may use financial derivative instruments for both investment and efficient portfolio management purposes (including hedging). Such financial derivative instruments may include swaps (including total return swaps, credit default swaps, interest rate swaps and contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts.

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 6 on a scale of 1 (lower) to 7 (higher) as funds of this nature engage in strategies that typically have a high volatility. Please see our Key Investor Information Document KIID for further information.

Market Risk - The sub-fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The sub-fund will be exposed to credit risk on counterparties with which it trades in relation to on exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The sub-fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The sub-fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

Single Region/Country - The sub-fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the sub-fund's prospectus.

Manager's Review

Market summary

The slightly above average return from the market over the past year is welcome, but in our view should not be confused with a good outcome. Many of key events we had hoped for at the start of the year failed to materialize. For example, political clarity quickly morphed into economic uncertainty and while inflation showed signs of fully normalizing, it ended last year with something of a resurgence. However, the extreme valuation support we have observed since 2022 continued to be corroborated by ongoing M&A (Mergers and Acquisitions) in the market, with 38 takeovers over £100m announced last year at an average premium of 37%. Further to this, we see an increasing number of companies both willing and able to capitalize on low stock prices by buying back their shares, which creates better value for their existing shareholders. In many instances, these are starting to deliver outsized returns. However, despite companies buying back their shares, investors have been pulling money out of UK stocks for the ninth year in a row. To summarize, last year was a continuation of many of the challenges and frustrations of recent years in our view. Critically however the ongoing prevalence of value within the market has created no shortage of opportunities for attractive returns.

Performance review

The objective of Man Income Fund is to achieve a level of Income¹ above the FTSE All-Share Total Return (NDTR) Index over a 1 year rolling period. Man Income Fund delivered a total return of 19.04%² during the period, whilst the FTSE All Share Total Return delivered 18.37%³.

The largest positive contribution was delivered from our banking exposure, with a particularly strong showing from both Barclays and Standard Chartered. We previously wrote that we believed the operating outlook could prove to be more stable than consensus expected, at a time of exceptionally modest valuations. Barclays for example started the year at c0.4x book value and less than 5x earnings. The attractive starting valuation was subsequently complemented by positive earnings momentum, on account of higher interest rates, and the emergence of cash reserves which allowed the company to signal a sizeable share buyback. Similar dynamics were also at play at Natwest, Lloyd's and Standard Chartered.

Non-life insurance company Beazley also contributed in the period. After disappointing performance in 2023, the company upgraded expectations through the year despite a global cyber incident and significant hurricane losses. They also announced an additional \$300m of shareholder returns driven by improved profitability. Combined with favourable market dynamics and strong cash generation, we are hopeful for a further rerating from the current valuation of c7x profit assuming conservative mid-cycle margins. It remains a conviction overweight alongside Lancashire which also contributed positively in 2024 after exhibiting similar resilience. Other notable owned contributors include online trading companies Plus500 and IG Group which returned to growth following a post-Covid trading normalisation.

Turning to detractors, recruitment companies Hays and PageGroup were detractors in the period. The weakness in the sector last year was solidified in the wake of the UK budget and the associated changes in labour costs. As a result, permanent placement data showed a meaningful contraction which understandably affected sentiment. We remain overweight as the sector now trades at levels of valuation seen rarely in history and the balance sheets remain favourable due to net cash and positive working capital dynamics. If end markets improve, we continue to believe these businesses could make significantly more profit than they did pre-Covid, in no small part driven by the c30% rise in average wages over the period.

Finally, unowned positions Rolls-Royce, Unilever, British American Tobacco, and 3i Group were detractors in the period. We have previously spoken about the high starting valuation precluding us from owning Unilever which remains the case even as earnings momentum appears to have inflected. British American Tobacco screens as a Value Trap on our work owing to the levered state of the balance sheet.

¹ Gross of fees.

² Performance data is shown gross of fees with income reinvested, as at 28 February 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees for Man Income Fund Professional Acc C share class. Other share classes may charge higher fees. FTSE All-Share Total Return Index is the official benchmark for this Sub-Fund. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

³ Bloomberg as at 28 February 2025

Manager's Review (continued)

Future outlook

Our process has always focused on low starting valuations, strong cash generation and resilient balance sheets. We believe these characteristics can provide the building blocks for outsized equity returns as companies return that cash, retire equity or invest at high incremental returns. Entering 2025 it is pleasing to see so many of our companies continuing to grasp the opportunity that the disinterest in the UK market offers them. We are excited about the total return our portfolio companies can offer.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the Sub-Fund is independent of these indices/measures.

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
Shell	66,115,750	HSBC	88,548,360
Rio Tinto	63,970,861	Imperial Brands	56,467,569
BP	61,884,549	Barclays	55,586,255
HSBC	45,547,531	Lloyds Banking	43,587,392
GSK	44,226,064	Hargreaves Lansdown	36,740,221

Man Income Fund

Comparative Tables

Year ending: Retail accumulation shares	28.2.2025 (pence per share)	28.2.2024 (pence per share)	28.2.2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	314.87	309.75	274.59
Return before operating charges*	64.03	10.07	39.75
Operating charges	(5.77)	(4.95)	(4.59)
Return after operating charges	58.26	5.12	35.16
Distributions	(18.54)	(16.59)	(15.64)
Retained distributions on accumulation shares	18.54	16.59	15.64
Closing net asset value per share	373.13	314.87	309.75
*After direct transaction costs of	(1.12)	(0.77)	(0.73)
Performance			
Return after charges	18.50%	1.65%	12.80%
Other information			
Closing net asset value (£)	1,630,082	1,698,547	10,643,697
Closing number of shares	436,863	539,438	3,436,192
Operating charges**	1.65%	1.65%	1.65%
Direct transaction costs	0.32%	0.26%	0.26%
Prices			
Highest share price	373.80	320.63	312.97
Lowest share price	317.50	279.58	247.33

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Man Income Fund

Comparative Tables (continued)

Year ending: Retail income shares	28.2.2025 (pence per share)	28.2.2024 (pence per share)	28.2.2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	107.58	111.86	104.88
Return before operating charges*	21.52	3.35	14.56
Operating charges	(1.92)	(1.74)	(1.71)
Return after operating charges	19.60	1.61	12.85
Distributions	(6.22)	(5.89)	(5.87)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	120.96	107.58	111.86
*After direct transaction costs of	(0.37)	(0.27)	(0.27)
Performance			
Return after charges	18.22%	1.44%	12.25%
Other information			
Closing net asset value (£)	10,963	22,730	406,473
Closing number of shares	9,063	21,129	363,377
Operating charges**	1.64%	1.65%	1.65%
Direct transaction costs	0.32%	0.26%	0.26%
Prices			
Highest share price	122.40	112.61	114.00
Lowest share price	108.50	99.24	91.61

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Man Income Fund

Comparative Tables (continued)

Year ending: Professional accumulation shares	28.2.2025 (pence per share)	28.2.2024 (pence per share)	28.2.2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	364.18	355.59	312.88
Return before operating charges*	73.96	11.70	45.57
Operating charges	(3.65)	(3.11)	(2.86)
Return after operating charges	70.31	8.59	42.71
Distributions	(21.52)	(19.13)	(17.88)
Retained distributions on accumulation shares	21.52	19.13	17.88
Closing net asset value per share	434.49	364.18	355.59
*After direct transaction costs of	(1.30)	(0.88)	(0.84)
Performance			
Return after charges	19.31%	2.42%	13.65%
Other information			
Closing net asset value (£)	596,790,730	453,243,684	493,906,423
Closing number of shares	137,353,772	124,456,665	138,898,188
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.32%	0.26%	0.26%
Prices			
Highest share price	435.20	370.35	359.13
Lowest share price	367.20	321.11	283.13

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Man Income Fund

Comparative Tables (continued)

Year ending: Professional income shares	28.2.2025 (pence per share)	28.2.2024 (pence per share)	28.2.2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	122.54	126.45	117.69
Return before operating charges*	24.46	3.84	16.40
Operating charges	(1.20)	(1.08)	(1.05)
Return after operating charges	23.26	2.76	15.35
Distributions	(7.11)	(6.67)	(6.59)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	138.69	122.54	126.45
*After direct transaction costs of	(0.43)	(0.31)	(0.31)
Performance			
Return after charges	18.98%	2.18%	13.04%
Other information			
Closing net asset value (£)	1,220,364,942	928,458,033	919,821,280
Closing number of shares	879,950,557	757,693,701	727,391,457
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.32%	0.26%	0.26%
Prices			
Highest share price	140.00	127.30	128.81
Lowest share price	123.60	112.60	103.28

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Man Income Fund

Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2025 (pence per share)	28.2.2024 (pence per share)	28.2.2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	420.09	406.92	355.06
Return before operating charges*	85.17	13.17	51.86
Operating charges	0.00	0.00	0.00
Return after operating charges	85.17	13.17	51.86
Distributions	(24.91)	(21.97)	(20.36)
Retained distributions on accumulation shares	24.91	21.97	20.36
Closing net asset value per share	505.26	420.09	406.92
*After direct transaction costs of	(1.50)	(1.01)	(0.95)
Performance			
Return after charges	20.27%	3.24%	14.61%
Other information			
Closing net asset value (£)	75,380,848	71,521,100	73,442,461
Closing number of shares	14,919,294	17,025,012	18,048,264
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.32%	0.26%	0.26%
Prices			
Highest share price	505.80	426.63	410.79
Lowest share price	423.60	367.68	322.99

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Man Income Fund

Comparative Tables (continued)

Year ending: Retail accumulation clean shares	28.2.2025 (pence per share)	28.2.2024 [^] (pence per share)
Change in net assets per share		
Opening net asset value per share	109.76	100.00
Return before operating charges*	22.28	10.62
Operating charges	(1.10)	(0.86)
Return after operating charges	21.18	9.76
Distributions	(6.48)	(1.62)
Retained distributions on accumulation shares	6.48	1.62
Closing net asset value per share	130.94	109.76
*After direct transaction costs of	(0.39)	(0.27)
Performance		
Return after charges	19.30%	9.76%
Other information		
Closing net asset value (£)	6,230,220	6,398,558
Closing number of shares	4,758,016	5,829,353
Operating charges**	0.90%	0.80%
Direct transaction costs	0.32%	0.26%
Prices		
Highest share price	131.10	111.62
Lowest share price	110.70	98.98

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

[^] Share class launched 27 October 2023.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Man Income Fund

Comparative Tables (continued)

Year ending: Retail income clean shares	28.2.2025 (pence per share)	28.2.2024 [^] (pence per share)
Change in net assets per share		
Opening net asset value per share	108.13	100.00
Return before operating charges*	21.57	10.61
Operating charges	(1.06)	(0.86)
Return after operating charges	20.51	9.75
Distributions	(6.27)	(1.62)
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	122.37	108.13
*After direct transaction costs of	(0.38)	(0.27)
Performance		
Return after charges	18.97%	9.75%
Other information		
Closing net asset value (£)	203,739	212,914
Closing number of shares	166,489	196,910
Operating charges**	0.90%	0.80%
Direct transaction costs	0.32%	0.26%
Prices		
Highest share price	123.50	111.32
Lowest share price	109.00	98.98

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

[^] Share class launched 27 October 2023.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Retail and Professional share classes and 0.00% for the Institutional share class.

Man Income Fund

Statement of Total Return

for the year 29 February 2024 to 28 February 2025

	Notes	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Income			
Net capital gains/(losses)	2	224,166,566	(36,305,954)
Revenue	3	98,485,803	81,908,250
Expenses	4	(15,662,078)	(12,252,103)
Interest payable and similar charges	5	(4,176)	(26,309)
Net revenue before taxation		82,819,549	69,629,838
Taxation	6	(1,908,995)	(1,350,098)
Net revenue after taxation		80,910,554	68,279,740
Total return before distributions		305,077,120	31,973,786
Distributions	7	(94,916,973)	(79,131,105)
Change in net assets attributable to shareholders from investment activities		210,160,147	(47,157,319)

Statement of Change in Net Assets Attributable to Shareholders

for the year 29 February 2024 to 28 February 2025

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Opening net assets attributable to shareholders	1,461,555,566	1,498,220,334
Movements due to sales and repurchase of shares:		
Amounts receivable on creation of shares	710,768,091	292,935,543
Less: Amounts payable on cancellation of shares	(515,295,243)	(311,540,663)
	195,472,848	(18,605,120)
Dilution adjustment	495	—
Change in net assets attributable to shareholders from investment activities (see above)	210,160,147	(47,157,319)
Retained distributions on accumulation shares	33,422,468	29,097,611
Unclaimed distributions over 6 years old	—	60
Closing net assets attributable to shareholders	1,900,611,524	1,461,555,566

Man Income Fund

Balance Sheet

as at 28 February 2025

	Notes	£	28.2.2025 £	£	28.2.2024 £
Assets:					
Fixed assets					
Investments			1,830,411,273		1,423,888,394
Current assets					
Debtors	8	37,143,261		24,679,217	
Cash and bank balances	9	71,579,927		56,831,949	
Total current assets			108,723,188		81,511,166
Total assets			1,939,134,461		1,505,399,560
Liabilities:					
Investment liabilities			(24,801)		(249,564)
Creditors					
Distribution payable	10	(9,340,379)		(10,700,896)	
Other creditors	10	(29,157,757)		(32,893,534)	
Total other liabilities			(38,498,136)		(43,594,430)
Total liabilities			(38,522,937)		(43,843,994)
Net assets attributable to shareholders			1,900,611,524		1,461,555,566

Man Income Fund

Notes to the Financial Statements

for the year 29 February 2024 to 28 February 2025

1 Accounting policies (see pages 16 to 18)

2 Net capital gains/(losses)

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative contracts	221,897,283	(37,555,849)
Gains on forward currency contracts	2,886,380	1,586,944
Losses on currencies	(601,369)	(324,849)
Capitalised management fee rebates	2,462	125
Transaction charges	(18,190)	(12,325)
Net capital gains/(losses)	224,166,566	(36,305,954)

3 Revenue

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Interest from UK bank deposits	2,806,090	2,072,893
Interest from UK debt securities	1,521	965,110
Non-taxable overseas dividends	20,306,943	12,686,572
Non-US overseas REIT dividends	554,959	—
Revenue from Collective Investment Schemes	919,044	251,840
Securities lending revenue	109,398	72,793
Taxable non-US overseas REIT dividends	—	754,346
Taxable overseas dividends	1,895,125	1,479,752
UK dividends	68,423,211	61,988,941
UK REIT dividends	3,469,512	1,636,003
Total revenue	98,485,803	81,908,250

Notes to the Financial Statements (continued)

4 Expenses

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	13,060,116	10,231,183
Directors insurance	996	993
Registration fees	2,956,484	2,290,352
	16,017,596	12,522,528
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	239,484	188,212
Safe custody fees	46,064	34,225
	285,548	222,437
Other expenses:		
Audit fees	3,313	4,109
Expenses refundable by the ACD	(687,224)	(501,538)
FCA fees	300	299
Sundry charges	42,545	4,268
	(641,066)	(492,862)
Total expenses	15,662,078	12,252,103

5 Interest payable and similar charges

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Bank overdraft interest	325	26,309
Collateral interest	3,851	—
Total interest payable and similar charges	4,176	26,309

6 Taxation

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
(a) Analysis of tax charge in the year		
Overseas tax	1,908,995	1,350,098
Total tax charge for the year (see note 6(b))	1,908,995	1,350,098

Notes to the Financial Statements (continued)

6 Taxation (continued)

(b) Reconciliation of total tax charge

The tax assessed for the year is lower (2024 - lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Net revenue before taxation for the year	82,819,549	69,629,838
Corporation tax at 20% (2024: 20%)	16,563,910	13,925,968
Effects of:		
Capitalised income subject to tax	492	25
Excess expenses for which no tax relief taken	199	199
Movement in unrecognised tax losses	1,476,230	1,059,279
Overseas tax	1,908,995	1,350,098
Revenue not subject to corporation tax	(18,040,831)	(14,985,471)
Total tax charge for the year (see note 6(a))	1,908,995	1,350,098

(c) Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £10,356,335 (28 February 2024 - £8,880,105) due to tax losses of £51,781,677 (28 February 2024 - £44,400,525). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements (continued)

7 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
First interim distribution	6,468,587	6,170,066
Second interim distribution	7,398,397	6,302,125
Third interim distribution	7,468,762	6,318,757
Fourth interim distribution	7,718,689	6,344,386
Fifth interim distribution	7,770,155	6,281,520
Sixth interim distribution	7,779,497	6,283,645
Seventh interim distribution	7,487,008	6,222,957
Eighth interim distribution	7,546,152	6,139,430
Ninth interim distribution	7,587,853	6,052,981
Tenth interim distribution	7,643,994	6,067,914
Eleventh interim distribution	7,573,449	6,094,454
Final distribution	14,479,581	10,556,473
	96,922,124	78,834,708
Add: revenue deducted on cancellation of shares	4,168,488	2,261,991
Deduct: revenue received on creation of shares	(6,173,639)	(1,965,594)
Net distribution for the year	94,916,973	79,131,105
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	80,910,554	68,279,740
Capitalised fees	15,662,078	12,252,103
Equalisation on conversions	34	(9,622)
Tax relief on expenses taken to capital	(1,655,693)	(1,391,116)
Net distribution for the year	94,916,973	79,131,105

Details of the distribution per share are set out in the distribution tables on pages 46 to 57.

Notes to the Financial Statements (continued)

8 Debtors

	28.2.2025 £	28.2.2024 £
Accrued Manager's charge rebates	358	125
Accrued revenue	10,212,209	5,972,865
Amounts receivable for creation of shares	2,320,029	3,268,038
Amounts receivable from counterparties in respect of collateral on derivatives	—	180,000
Expenses refundable by the ACD	107,336	208,724
Overseas tax recoverable	1,187,126	2,080,004
Prepaid expenses	24,204	25,199
Sales awaiting settlement	23,291,999	12,944,262
Total debtors	37,143,261	24,679,217

9 Cash and bank balances

	28.2.2025 £	28.2.2024 £
Cash and bank balances	71,579,927	56,831,949
Total cash and bank balances	71,579,927	56,831,949

10 Creditors

	28.2.2025 £	28.2.2024 £
(a) Distribution payable		
Distribution payable	9,340,379	10,700,896
	9,340,379	10,700,896
(b) Other creditors		
Accrued ACD's periodic charge	1,065,495	797,680
Accrued audit fees	22,917	26,017
Accrued depositary's fees	19,238	14,657
Accrued FCA fees	4,446	4,146
Accrued registration fees	240,591	376,615
Accrued safe custody fees	6,979	5,130
Accrued transaction charges	5,273	4,696
Amounts payable for cancellation of shares	14,104,200	6,960,295
Amounts payable to counterparties in respect of collateral on derivatives	1,090,000	—
Purchases awaiting settlement	12,598,618	24,704,298
Total other creditors	29,157,757	32,893,534

Notes to the Financial Statements (continued)

11 Related party transactions

Man Fund Management UK Limited, as ACD, is regarded as a related party and acts as either principal or agent in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 8 and 10.

BNY (OCS) Nominees Limited had a shareholding of 3.02% of the sub-fund as at 28 February 2025 (28 February 2024 - 3.55%) and as such is regarded as a related party as they are an affiliate of the depositary.

Man Group, from which the Manager utilises resources, had a shareholding of 0.06% of the sub-fund on behalf of any other related party entities as at 28 February 2025 (28 February 2024 - 0.07%).

12 Share classes

The sub-fund currently has seven share classes in issue. The current annual ACD charge as a percentage of the daily net asset value is as follows:

Retail accumulation	1.50%
Retail income	1.50%
Professional accumulation	0.75%
Professional income	0.75%
Institutional accumulation	0.00%
Retail accumulation clean	0.75%
Retail income clean	0.75%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Comparative Tables on pages 25 to 31. The distribution per share is given in the Distribution Tables on pages 46 to 57.

All share classes have the same rights on winding up.

13 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on pages 19 to 20.

a) Risk Management

The ACD uses a risk management process to monitor and measure the risks related to the positions entered into on behalf of the sub-fund, including the risks attached to financial derivative instruments.

As part of this process, the ACD calculates Value-at-Risk (VaR) on the portfolio on a daily basis.

VaR is a statistical measurement that intends to measure the maximum potential loss of a portfolio from adverse market movements in an ordinary market environment.

VaR is calculated at a given confidence level (probability), over a specified time period under normal market conditions. The confidence level used by the ACD is per the table below.

Note that this calculation is distinct from the calculation of Global Exposure of the sub-fund which uses the Commitment Approach as detailed within ESMA's "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (ref 10-788).

Notes to the Financial Statements (continued)

13 Derivatives and other financial instruments (continued)

a) Risk Management (continued)

The table below details the minimum, maximum and average VaR over the year.

Model and Inputs used for calculation

			29.2.2024 to 28.2.2025	1.3.2023 to 28.2.2024
Calculation Method	Relative VaR	Year end VaR	1:1.23	1:1.20
Benchmark Name	FTSE UK Series FTSE All Share (GBP, NDTR)	Min VaR	1:0.95	1:1.12
Type of Model	MonteCarlo Simulation	Max VaR	1:1.33	1:1.37
Model Parameters	1 day, 99% confidence level VaR, using last 6M risk factor history	Avg VaR	1:1.16	1:1.20

b) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28.2.2025		
Level 1: Quoted prices	1,809,192,612	—
Level 2: Observable market data	21,218,661	(24,801)
Level 3: Unobservable data	—	—
Total	1,830,411,273	(24,801)
	Assets £	Liabilities £
28.2.2024		
Level 1: Quoted prices	1,404,962,177	—
Level 2: Observable market data	18,926,217	(249,564)
Level 3: Unobservable data	—	—
Total	1,423,888,394	(249,564)

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Notes to the Financial Statements (continued)

13 Derivatives and other financial instruments (continued)

c) Counterparty exposure

The counterparty exposure of OTC financial derivative transactions as at 28 February 2025:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Exposure £
Bank of New York Mellon	954,386	954,386
Total	954,386	954,386

The counterparty exposure of OTC financial derivative transactions as at 28 February 2024:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Exposure £
Bank of New York Mellon	(244,735)	(244,735)
Total	(244,735)	(244,735)

Cash collateral received in respect of derivative contracts was £1,090,000 (28 February 2024 - £Nil).

Cash collateral pledged to Bank of New York Mellon in respect of derivative contracts was £Nil (28 February 2024 - £180,000).

14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2024 - £Nil).

Notes to the Financial Statements (continued)

15 Portfolio transaction costs

for the year 29 February 2024 to 28 February 2025:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	995,851,584	382,399	0.04	5,062,510	0.51
Collective investment schemes transactions	4,548,179	2,185	0.05	19,015	0.42
Total	1,000,399,763	384,584		5,081,525	
Total purchases including commissions and taxes	1,005,865,872				
Sales	£	£	%	£	%
Equity transactions	820,015,801	348,361	0.04	1,216	0.00
Collective investment schemes transactions	445,076	—	—	—	—
Total	820,460,877	348,361		1,216	
Total sales net of commissions and taxes	820,111,300				
Derivative transaction costs		—		—	
Total transaction costs		732,945		5,082,741	
Commissions as % of average net asset value	0.04%				
Taxes as % of average net asset value	0.28%				

Notes to the Financial Statements (continued)

15 Portfolio transaction costs (continued)

for the year 1 March 2023 to 28 February 2024:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	640,621,232	242,140	0.04	3,080,225	0.48
Collective investment schemes transactions	16,730,347	7,167	0.04	53,754	0.32
Total	657,351,579	249,307		3,133,979	
Total purchases including commissions and taxes	660,734,865				
Sales	£	£	%	£	%
Equity transactions	631,342,150	246,228	0.04	731	0.00
Bond transactions	13,361,435	—	—	—	—
Total	644,703,585	246,228		731	
Total sales net of commissions and taxes	644,456,626				
Derivative transaction costs		—		—	
Total transaction costs		495,535		3,134,710	
Commissions as % of average net asset value	0.04%				
Taxes as % of average net asset value	0.22%				

The above analysis covers any direct transaction costs suffered by the sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the sub-fund's investment transactions in debt and money market instruments, any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the sub-fund's daily liquidity position are excluded from the analysis.

For the sub-fund's investment in Collective Investment Scheme holdings, there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year, the sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and, therefore, purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Notes to the Financial Statements (continued)

15 Portfolio transaction costs (continued)

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (28 February 2024 - 0.08%).

16 Securities lending

During the year, the sub-fund engaged in securities lending, subject to the conditions and within the limits laid down by the FCA.

The sub-fund receives securities as collateral for a value in excess of the market value of the security loaned. The collateral is registered in the name of the Depositary, The Bank of New York Mellon (International) Limited, on behalf of the sub-fund with the collateral agents and central securities depository Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the securities lending agreement is The Bank of New York Mellon, London Branch. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	28.2.2025 £	28.2.2024 £
Value of securities on loan at the year end	—	46,653,776
Value of collateral held by the sub-fund at the year end	—	50,929,386
Gross revenue earned during the year	136,748	90,991
Less: fees paid to custodian	(27,350)	(18,198)
Net revenue earned during the year (as per note 3)	109,398	72,793

17 Share movement

For the year 29 February 2024 to 28 February 2025:

	Retail accumulation shares	Retail income shares	Professional accumulation shares
Opening shares	539,438	21,129	124,456,665
Shares created	76,264	575	89,945,391
Shares cancelled	(178,839)	(12,641)	(76,896,020)
Shares converted	—	—	(152,264)
Closing shares	436,863	9,063	137,353,772

17 Share movement (continued)

	Professional income shares	Institutional accumulation shares
Opening shares	757,693,701	17,025,012
Shares created	265,413,154	—
Shares cancelled	(143,634,921)	(2,105,718)
Shares converted	478,623	—
Closing shares	879,950,557	14,919,294

	Retail accumulation clean shares	Retail income clean shares
Opening shares	5,829,353	196,910
Shares created	85,988	—
Shares cancelled	(1,138,921)	(30,421)
Shares converted	(18,404)	—
Closing shares	4,758,016	166,489

18 Post balance sheet events

In connection with the preparation of the financial statements as at 28 February 2025 management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 11 June 2025 and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

Man Income Fund

Distribution Tables

for the year 29 February 2024 to 28 February 2025

First Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 29 February 2024

Group 2 - Shares purchased from 29 February 2024 to 31 March 2024

	Net revenue	Equalisation	Distribution paid 30.4.2024	Distribution paid 30.4.2023
Retail accumulation				
Group 1	1.4134	—	1.4134	1.2860
Group 2	0.0000	1.4134	1.4134	1.2860
Retail income				
Group 1	0.4840	—	0.4840	0.4643
Group 2	0.0000	0.4840	0.4840	0.4643
Professional accumulation				
Group 1	1.6298	—	1.6298	1.4762
Group 2	0.0000	1.6298	1.6298	1.4762
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.8811	—	1.8811	1.6897
Group 2	1.8811	0.0000	1.8811	1.6897
Retail accumulation clean				
Group 1	0.4901	—	0.4901	n/a
Group 2	0.0000	0.4901	0.4901	n/a
Retail income clean				
Group 1	0.4851	—	0.4851	n/a
Group 2	0.4851	0.0000	0.4851	n/a

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Second Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 April 2024

Group 2 - Shares purchased from 1 April 2024 to 30 April 2024

	Net revenue	Equalisation	Distribution paid 31.5.2024	Distribution paid 31.5.2023
Retail accumulation				
Group 1	1.4301	—	1.4301	1.2915
Group 2	0.0000	1.4301	1.4301	1.2915
Retail income				
Group 1	0.4876	—	0.4876	0.4644
Group 2	0.0000	0.4876	0.4876	0.4644
Professional accumulation				
Group 1	1.6353	—	1.6353	1.4799
Group 2	0.0000	1.6353	1.6353	1.4799
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.8867	—	1.8867	1.6932
Group 2	1.8867	0.0000	1.8867	1.6932
Retail accumulation clean				
Group 1	0.4920	—	0.4920	n/a
Group 2	0.4920	0.0000	0.4920	n/a
Retail income clean				
Group 1	0.4850	—	0.4850	n/a
Group 2	0.4850	0.0000	0.4850	n/a

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Third Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 May 2024

Group 2 - Shares purchased from 1 May 2024 to 31 May 2024

	Net revenue	Equalisation	Distribution paid 30.6.2024	Distribution paid 30.6.2023
Retail accumulation				
Group 1	1.4091	—	1.4091	1.2900
Group 2	0.0000	1.4091	1.4091	1.2900
Retail income				
Group 1	0.4803	—	0.4803	0.4638
Group 2	0.0000	0.4803	0.4803	0.4638
Professional accumulation				
Group 1	1.6404	—	1.6404	1.4847
Group 2	0.0000	1.6404	1.6404	1.4847
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.8950	—	1.8950	1.7020
Group 2	1.8950	0.0000	1.8950	1.7020
Retail accumulation clean				
Group 1	0.4942	—	0.4942	n/a
Group 2	0.4942	0.0000	0.4942	n/a
Retail income clean				
Group 1	0.4853	—	0.4853	n/a
Group 2	0.4853	0.0000	0.4853	n/a

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Fourth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased from 1 June 2024 to 30 June 2024

	Net revenue	Equalisation	Distribution paid 31.7.2024	Distribution paid 31.7.2023
Retail accumulation				
Group 1	1.4183	—	1.4183	1.2953
Group 2	0.0000	1.4183	1.4183	1.2953
Retail income				
Group 1	0.4818	—	0.4818	0.4637
Group 2	0.0000	0.4818	0.4818	0.4637
Professional accumulation				
Group 1	1.6448	—	1.6448	1.4896
Group 2	0.0000	1.6448	1.6448	1.4896
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.9003	—	1.9003	1.7077
Group 2	1.9003	0.0000	1.9003	1.7077
Retail accumulation clean				
Group 1	0.4955	—	0.4955	n/a
Group 2	0.0000	0.4955	0.4955	n/a
Retail income clean				
Group 1	0.4853	—	0.4853	n/a
Group 2	0.4853	0.0000	0.4853	n/a

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Fifth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 July 2024

Group 2 - Shares purchased from 1 July 2024 to 31 July 2024

	Net revenue	Equalisation	Distribution paid 31.8.2024	Distribution paid 31.8.2023
Retail accumulation				
Group 1	1.4607	—	1.4607	1.2995
Group 2	0.0000	1.4607	1.4607	1.2995
Retail income				
Group 1	0.4936	—	0.4936	0.4637
Group 2	0.0000	0.4936	0.4936	0.4637
Professional accumulation				
Group 1	1.6472	—	1.6472	1.4925
Group 2	0.0000	1.6472	1.6472	1.4925
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.9007	—	1.9007	1.7106
Group 2	1.9007	0.0000	1.9007	1.7106
Retail accumulation clean				
Group 1	0.4956	—	0.4956	n/a
Group 2	0.4956	0.0000	0.4956	n/a
Retail income clean				
Group 1	0.4848	—	0.4848	n/a
Group 2	0.4848	0.0000	0.4848	n/a

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Sixth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 August 2024

Group 2 - Shares purchased from 1 August 2024 to 31 August 2024

	Net revenue	Equalisation	Distribution paid 30.9.2024	Distribution paid 30.9.2023
Retail accumulation				
Group 1	1.4182	—	1.4182	1.3061
Group 2	0.0000	1.4182	1.4182	1.3061
Retail income				
Group 1	0.4776	—	0.4776	0.4629
Group 2	0.0000	0.4776	0.4776	0.4629
Professional accumulation				
Group 1	1.6610	—	1.6610	1.5043
Group 2	0.0000	1.6610	1.6610	1.5043
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.9227	—	1.9227	1.7271
Group 2	1.9227	0.0000	1.9227	1.7271
Retail accumulation clean				
Group 1	0.5007	—	0.5007	n/a
Group 2	0.0000	0.5007	0.5007	n/a
Retail income clean				
Group 1	0.4855	—	0.4855	n/a
Group 2	0.4855	0.0000	0.4855	n/a

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Seventh Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased from 1 September 2024 to 30 September 2024

	Net revenue	Equalisation	Distribution paid 31.10.2024	Distribution paid 31.10.2023
Retail accumulation				
Group 1	1.4271	—	1.4271	1.3108
Group 2	0.0000	1.4271	1.4271	1.3108
Retail income				
Group 1	0.4793	—	0.4793	0.4628
Group 2	0.0000	0.4793	0.4793	0.4628
Professional accumulation				
Group 1	1.6644	—	1.6644	1.5096
Group 2	0.0000	1.6644	1.6644	1.5096
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.9268	—	1.9268	1.7341
Group 2	1.9268	0.0000	1.9268	1.7341
Retail accumulation clean				
Group 1	0.5017	—	0.5017	n/a
Group 2	0.5017	0.0000	0.5017	n/a
Retail income clean				
Group 1	0.4854	—	0.4854	n/a
Group 2	0.4854	0.0000	0.4854	n/a

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Eighth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 October 2024

Group 2 - Shares purchased from 1 October 2024 to 31 October 2024

	Net revenue	Equalisation	Distribution paid 30.11.2024	Distribution paid 30.11.2023
Retail accumulation				
Group 1	1.4490	—	1.4490	1.3163
Group 2	0.0000	1.4490	1.4490	1.3163
Retail income				
Group 1	0.4903	—	0.4903	0.4628
Group 2	0.0000	0.4903	0.4903	0.4628
Professional accumulation				
Group 1	1.6676	—	1.6676	1.5137
Group 2	0.0000	1.6676	1.6676	1.5137
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.9296	—	1.9296	1.7382
Group 2	1.9296	0.0000	1.9296	1.7382
Retail accumulation clean				
Group 1	0.5023	—	0.5023	0.0000
Group 2	0.5023	0.0000	0.5023	0.0000
Retail income clean				
Group 1	0.4853	—	0.4853	0.0000
Group 2	0.4853	0.0000	0.4853	0.0000

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Ninth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 November 2024

Group 2 - Shares purchased from 1 November 2024 to 30 November 2024

	Net revenue	Equalisation	Distribution paid 31.12.2024	Distribution paid 31.12.2023
Retail accumulation				
Group 1	1.4336	—	1.4336	1.3173
Group 2	0.0000	1.4336	1.4336	1.3173
Retail income				
Group 1	0.4735	—	0.4735	0.4616
Group 2	0.0000	0.4735	0.4735	0.4616
Professional accumulation				
Group 1	1.6810	—	1.6810	1.5226
Group 2	0.0000	1.6810	1.6810	1.5226
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.9496	—	1.9496	1.7526
Group 2	1.9496	0.0000	1.9496	1.7526
Retail accumulation clean				
Group 1	0.5068	—	0.5068	0.2737
Group 2	0.5068	0.0000	0.5068	0.2737
Retail income clean				
Group 1	0.4855	—	0.4855	0.2737
Group 2	0.4855	0.0000	0.4855	0.2737

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Tenth Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased from 1 December 2024 to 31 December 2024

	Net revenue	Equalisation	Distribution paid 31.1.2025	Distribution paid 31.1.2024
Retail accumulation				
Group 1	1.4406	—	1.4406	1.3199
Group 2	0.0000	1.4406	1.4406	1.3199
Retail income				
Group 1	0.4770	—	0.4770	0.4618
Group 2	0.0000	0.4770	0.4770	0.4618
Professional accumulation				
Group 1	1.6821	—	1.6821	1.5244
Group 2	0.0000	1.6821	1.6821	1.5244
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.9505	—	1.9505	1.7547
Group 2	1.9505	0.0000	1.9505	1.7547
Retail accumulation clean				
Group 1	0.5070	—	0.5070	0.3189
Group 2	0.5070	0.0000	0.5070	0.3189
Retail income clean				
Group 1	0.4854	—	0.4854	0.3192
Group 2	0.4854	0.0000	0.4854	0.3192

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Eleventh Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased from 1 January 2025 to 31 January 2025

	Net revenue	Equalisation	Distribution paid 28.2.2025	Distribution paid 28.2.2024
Retail accumulation				
Group 1	1.4872	—	1.4872	1.3254
Group 2	0.0000	1.4872	1.4872	1.3254
Retail income				
Group 1	0.5022	—	0.5022	0.4629
Group 2	0.0000	0.5022	0.5022	0.4629
Professional accumulation				
Group 1	1.6852	—	1.6852	1.5263
Group 2	0.0000	1.6852	1.6852	1.5263
Professional income				
Group 1	0.5500	—	0.5500	0.5250
Group 2	0.0000	0.5500	0.5500	0.5250
Institutional accumulation				
Group 1	1.9521	—	1.9521	1.7549
Group 2	1.9521	0.0000	1.9521	1.7549
Retail accumulation clean				
Group 1	0.5073	—	0.5073	0.3320
Group 2	0.5073	0.0000	0.5073	0.3320
Retail income clean				
Group 1	0.4850	—	0.4850	0.3304
Group 2	0.4850	0.0000	0.4850	0.3304

Man Income Fund

Distribution Tables (continued)

for the year 29 February 2024 to 28 February 2025

Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 February 2025

Group 2 - Shares purchased from 1 February 2025 to 28 February 2025

	Net revenue	Equalisation	Distribution payable 31.3.2025	Distribution paid 31.3.2024
Retail accumulation				
Group 1	2.7556	—	2.7556	2.2355
Group 2	1.7814	0.9742	2.7556	2.2355
Retail income				
Group 1	0.8887	—	0.8887	0.7921
Group 2	0.5457	0.3430	0.8887	0.7921
Professional accumulation				
Group 1	3.2837	—	3.2837	2.6080
Group 2	2.1093	1.1744	3.2837	2.6080
Professional income				
Group 1	1.0613	—	1.0613	0.8901
Group 2	0.5238	0.5375	1.0613	0.8901
Institutional accumulation				
Group 1	3.8192	—	3.8192	3.0089
Group 2	3.8192	0.0000	3.8192	3.0089
Retail accumulation clean				
Group 1	0.9905	—	0.9905	0.6976
Group 2	0.9905	0.0000	0.9905	0.6976
Retail income clean				
Group 1	0.9371	—	0.9371	0.6927
Group 2	0.9371	0.0000	0.9371	0.6927

Man Undervalued Assets Fund



Investment Objective

The objective of the sub-fund is to outperform (net of fees) the FTSE All-Share Total Return (NDTR) Index over the long-term (over 5 year rolling periods).

Investment Policy

To achieve the objective the sub-fund will invest at least 80% of its assets, directly or indirectly (such proportion to be determined by the Investment Adviser), in UK equities, that is, equities of: (i) companies that have their registered office in the UK; (ii) companies that do not have their registered office in the UK but carry out a predominant proportion of their business activity in the UK market; and/or (iii) companies whose equities are listed on a UK stock exchange.

The Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued (with reference to the all-in value of all potential calls on a company's assets). The sub-fund may invest in equities that are not UK equities, American Depositary Receipts ('ADRs') and other equity linked instruments including (without limitation) exchange-traded or "over-the-counter" financial derivative instruments such as stock options, equity swaps and contracts for differences.

The sub-fund is actively managed, however the Investment Adviser uses the FTSE All-Share Total Return (NDTR) Index as a guide in selecting assets for the sub-fund.

The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold cash, near cash and other ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

The sub-fund may use financial derivative instruments for both investment and efficient portfolio management purposes (including hedging). Such financial derivative instruments may include swaps (including total return swaps, credit default swaps, interest rate swaps and contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts.

Man Undervalued Assets Fund

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 6 on a scale of 1 (lower) to 7 (higher) as funds of this nature engage in strategies that typically have a high volatility. Please see our Key Investor Information Document KIID for further information.

Market Risk - The sub-fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The sub-fund will be exposed to credit risk on counterparties with which it trades in relation to on exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The sub-fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The sub-fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

Single Region/Country - The sub-fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

A complete description of risks is set out in the sub-fund's prospectus.

Man Undervalued Assets Fund

Manager's Review

Market summary

The slightly above average return from the market over the past year is welcome, but in our view should not be confused with a good outcome. Many of the clearing events that we had hoped for at the start of the year failed to materialize. For example, political clarity quickly morphed into economic uncertainty and while inflation showed signs of fully normalizing, it ended last year with something of a resurgence. However, the extreme valuation support we have observed since 2022 continued to be corroborated by ongoing M&A (Mergers and Acquisitions) in the market, with 38 takeovers over £100m announced last year at an average premium of 37%. Further to this, we see an increasing number of companies both willing and able to capitalize on low stock prices by buying back their shares, which creates better value for their existing shareholders. In many instances, these are starting to deliver outsized returns. However, despite companies buying back their shares, investors have been pulling money out of UK stocks for the ninth year in a row. To summarize, last year was a continuation of many of the challenges and frustrations of recent years in our view. Critically however the ongoing prevalence of value within the market has created no shortage of opportunities for attractive returns.

Performance review

The Man Undervalued Assets Fund delivered a total return of 12.65%¹ during the period, whilst the FTSE All Share Total Return delivered 18.37%².

The largest positive contribution was delivered from our banking exposure, with a particularly strong showing from both Barclays and Standard Chartered. We previously wrote that we believed the operating outlook could prove to be more stable than consensus expected, at a time of exceptionally modest valuations. Barclays for example started the year at c0.4x book value and less than 5x earnings. The attractive starting valuation was subsequently complemented by positive earnings momentum, on account of higher interest rates, and the emergence of cash reserves which allowed the company to signal a sizeable share buyback. Similar dynamics were also at play at Standard Chartered.

Non-life insurance company Beazley also contributed in the period. After disappointing performance in 2023, the company upgraded expectations through the year despite a global cyber incident and significant hurricane losses. They also announced an additional \$300m of shareholder returns driven by improved profitability. We believe the business is more resilient than the past with a multi-decade track record of organic growth and high returns on capital employed. Combined with favourable market dynamics and strong cash generation, we are hopeful for a further rerating from the current valuation of c7x profit assuming conservative mid-cycle margins. It remains a conviction overweight alongside Lancashire which also contributed positively in 2024 after exhibiting similar resilience.

Other notable owned contributors include aggregate company Breedon and online trading company IG Group. UK domestic business such as Breedon showed the first signs of stabilisation in the year and IG Group returned to growth following the post-Covid trading normalisation.

Turning to detractors, recruitment companies Hays and PageGroup were detractors in the period. The weakness in the sector last year was solidified in the wake of the UK budget and the associated changes in labour costs. As a result, permanent placement data showed a meaningful contraction which understandably affected sentiment. We remain overweight as the sector now trades at levels of valuation seen rarely in history and the balance sheets remain favourable due to net cash and positive working capital dynamics. If end markets improve, we continue to believe these businesses could make significantly more profit than they did pre-Covid, in no small part driven by the c30% rise in average wages over the period.

Finally, unowned positions Rolls-Royce, Unilever, British American Tobacco, and 3i Group were detractors in the period. We remain sceptical of the strength of the fundamentals at Rolls-Royce and believe we have a better opportunity to play the recovery in the civil aerospace elsewhere. We have previously spoken about the high starting valuation precluding us from owning Unilever which remains the case even as earnings momentum appears to have inflected. British American Tobacco screens as a Value Trap on our work owing to the levered state of the balance sheet.

¹ Performance data is shown net of fees with income reinvested, as at 28 February 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees for Man Undervalued Assets Fund Professional Acc C share class. Other share classes may charge higher fees. FTSE All-Share Total Return Index is the official benchmark for this Sub-Fund. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

² Bloomberg as at 28 February 2025

Man Undervalued Assets Fund

Manager's Review (continued)

Future outlook

Our process has always focused on low starting valuations, strong cash generation and resilient balance sheets. We believe these characteristics can provide the building blocks for outsized equity returns as companies return that cash, retire equity or invest at high incremental returns. Entering 2025 it is pleasing to see so many of our companies continuing to grasp the opportunity that the disinterest in the UK market offers them. We are excited about the total return our portfolio companies can offer.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the Sub-Fund is independent of these indices/measures.

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
Shell	68,521,090	Barclays	67,679,178
BP	41,947,585	Lloyds Banking	58,537,586
Centrica	41,589,199	HSBC	52,773,814
GSK	39,701,789	Standard Chartered	51,913,594
Rio Tinto	39,013,646	Beazley	45,218,608

Man Undervalued Assets Fund

Comparative Tables

Year ending: Professional accumulation shares	28.2.2025 (pence per share)	28.2.2024 (pence per share)	28.2.2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.20	189.09	167.92
Return before operating charges*	30.11	14.79	22.69
Operating charges	(1.98)	(1.68)	(1.52)
Return after operating charges	28.13	13.11	21.17
Distributions	(8.01)	(6.31)	(5.06)
Retained distributions on accumulation shares	8.01	6.31	5.06
Closing net asset value per share	230.33	202.20	189.09
*After direct transaction costs of	(0.72)	(0.50)	(0.45)
Performance			
Return after charges	13.91%	6.93%	12.61%
Other information			
Closing net asset value (£)	872,739,101	809,237,427	871,215,291
Closing number of shares	378,903,878	400,214,223	460,750,527
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.33%	0.26%	0.26%
Prices			
Highest share price	233.40	203.16	191.47
Lowest share price	203.90	169.04	150.91

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

Man Undervalued Assets Fund

Comparative Tables (continued)

Year ending: Professional income shares	28.2.2025 (pence per share)	28.2.2024 (pence per share)	28.2.2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	156.63	151.21	138.33
Return before operating charges*	23.17	11.76	18.26
Operating charges	(1.51)	(1.33)	(1.24)
Return after operating charges	21.66	10.43	17.02
Distributions	(6.17)	(5.01)	(4.14)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	172.12	156.63	151.21
*After direct transaction costs of	(0.55)	(0.40)	(0.36)
Performance			
Return after charges	13.83%	6.90%	12.30%
Other information			
Closing net asset value (£)	580,743,936	503,469,490	487,023,463
Closing number of shares	337,408,812	321,431,788	322,086,567
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.33%	0.26%	0.26%
Prices			
Highest share price	176.20	159.00	154.85
Lowest share price	157.70	135.19	122.05

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

Man Undervalued Assets Fund

Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2025 (pence per share)	28.2.2024 (pence per share)	28.2.2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	220.82	204.81	180.32
Return before operating charges*	32.82	16.01	24.49
Operating charges	0.00	0.00	0.00
Return after operating charges	32.82	16.01	24.49
Distributions	(10.77)	(8.53)	(7.02)
Retained distributions on accumulation shares	10.77	8.53	7.02
Closing net asset value per share	253.64	220.82	204.81
*After direct transaction costs of	(0.79)	(0.55)	(0.48)
Performance			
Return after charges	14.86%	7.82%	13.58%
Other information			
Closing net asset value (£)	51,162,083	44,541,981	32,660,579
Closing number of shares	20,170,753	20,170,753	15,947,018
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.33%	0.26%	0.26%
Prices			
Highest share price	256.90	221.57	207.30
Lowest share price	222.60	183.21	162.92

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

Man Undervalued Assets Fund

Statement of Total Return

for the year 29 February 2024 to 28 February 2025

	Notes	29.2.2024 to 28.2.2025		1.3.2023 to 28.2.2024	
		£	£	£	£
Income					
Net capital gains	2		136,765,171		36,834,691
Revenue	3	69,342,981		52,507,290	
Expenses	4	(13,224,656)		(10,772,916)	
Interest payable and similar charges	5	(317,538)		(57,407)	
Net revenue before taxation		55,800,787		41,676,967	
Taxation	6	(166,827)		(1,030,963)	
Net revenue after taxation			55,633,960		40,646,004
Total return before distributions			192,399,131		77,480,695
Distributions	7		(55,633,874)		(40,646,006)
Change in net assets attributable to shareholders from investment activities			136,765,257		36,834,689

Statement of Change in Net Assets Attributable to Shareholders

for the year 29 February 2024 to 28 February 2025

	29.2.2024 to 28.2.2025		1.3.2023 to 28.2.2024	
	£	£	£	£
Opening net assets attributable to shareholders		1,357,248,898		1,390,899,333
Movements due to sales and repurchase of shares:				
Amounts receivable on creation of shares	507,464,270		346,207,637	
Less: Amounts payable on cancellation of shares	(531,619,042)		(442,160,030)	
		(24,154,772)		(95,952,393)
Dilution adjustment		5,740		—
Change in net assets attributable to shareholders from investment activities (see above)		136,765,257		36,834,689
Retained distributions on accumulation shares		34,779,997		25,467,269
Closing net assets attributable to shareholders		1,504,645,120		1,357,248,898

Man Undervalued Assets Fund

Balance Sheet

as at 28 February 2025

	Notes	£	28.2.2025 £	£	28.2.2024 £
Assets:					
Fixed assets					
Investments			1,468,424,050		1,308,625,361
Current assets					
Debtors	8	36,642,540		12,637,925	
Cash and bank balances	9	32,726,612		53,535,088	
Total current assets			69,369,152		66,173,013
Total assets			1,537,793,202		1,374,798,374
Liabilities:					
Investment liabilities			(20,515)		(336,218)
Creditors					
Distribution payable	10	(5,968,888)		(5,217,284)	
Other creditors	10	(27,158,679)		(11,995,974)	
Total other liabilities			(33,127,567)		(17,213,258)
Total liabilities			(33,148,082)		(17,549,476)
Net assets attributable to shareholders			1,504,645,120		1,357,248,898

Man Undervalued Assets Fund

Notes to the Financial Statements

for the year 29 February 2024 to 28 February 2025

1 Accounting policies (see pages 16 to 18)

2 Net capital gains

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
The net capital gains during the year comprise:		
Gains on non-derivative contracts	128,556,841	34,485,193
Gains on derivative contracts	5,127,268	693,122
Gains on forward currency contracts	3,231,620	1,474,987
(Losses)/gains on currencies	(128,240)	199,112
Transaction charges	(22,318)	(17,723)
Net capital gains	136,765,171	36,834,691

3 Revenue

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Interest from UK bank deposits	3,000,665	1,539,678
Interest from UK debt securities	—	63,246
Interest on balances held at futures clearing houses and brokers	278,858	94,229
Interest on collateral	111,640	—
Non-taxable overseas dividends	14,523,074	7,826,786
Revenue from total return swaps	307,020	—
Securities lending revenue	37,297	39,658
UK dividends	49,277,397	39,982,707
UK REIT dividends	1,807,030	2,960,986
Total revenue	69,342,981	52,507,290

Man Undervalued Assets Fund

Notes to the Financial Statements (continued)

4 Expenses

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	11,035,061	8,992,737
Directors insurance	8,155	8,132
Registration fees	2,500,452	2,039,026
	13,543,668	11,039,895
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	201,509	163,645
Safe custody fees	41,244	32,016
	242,753	195,661
Other expenses:		
Audit fees	6,624	10,681
Expenses refundable by the ACD	(598,403)	(477,125)
FCA fees	501	500
Professional services fees	29,513	3,304
	(561,765)	(462,640)
Total expenses	13,224,656	10,772,916

5 Interest payable and similar charges

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Bank overdraft interest	156	1,727
Interest paid on margin deposits	53,894	14,952
Interest paid on total return swaps	263,488	40,728
Total interest payable and similar charges	317,538	57,407

6 Taxation

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
(a) Analysis of tax charge in the year		
Overseas tax	166,827	1,030,963
Total tax charge for the year (see note 6(b))	166,827	1,030,963

Notes to the Financial Statements (continued)

6 Taxation (continued)

(b) Reconciliation of total tax charge

The tax assessed for the year is lower (2024 - lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Net revenue before taxation for the year	55,800,787	41,676,967
Corporation tax at 20% (2024: 20%)	11,160,157	8,335,393
Effects of:		
Excess expenses for which no tax relief taken	—	1,626
Movement in unrecognised tax losses	1,599,937	1,236,226
Overseas tax	166,827	1,030,963
Prior year adjustment to tax losses	—	(11,347)
Revenue not subject to corporation tax	(12,760,094)	(9,561,898)
Total tax charge for the year (see note 6(a))	166,827	1,030,963

(c) Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £13,699,620 (28 February 2024 - £12,099,683) due to tax losses of £68,498,100 (28 February 2024 - £60,498,415). It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax asset has been recognised in the current or prior year.

7 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Interim distribution	40,857,183	25,728,604
Final distribution	15,568,036	14,136,910
	56,425,219	39,865,514
Add: revenue deducted on cancellation of shares	5,245,147	4,075,186
Deduct: revenue received on creation of shares	(6,036,492)	(3,294,694)
Net distribution for the year	55,633,874	40,646,006
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	55,633,960	40,646,004
Equalisation on conversions	(86)	2
Net distribution for the year	55,633,874	40,646,006

Details of the distribution per share are set out in the distribution tables on page 77.

Notes to the Financial Statements (continued)

8 Debtors

	28.2.2025 £	28.2.2024 £
Accrued revenue	4,874,842	2,634,361
Amounts receivable for creation of shares	3,508,245	5,584,289
Amounts receivable from counterparties in respect of collateral on derivatives	7,979,689	280,000
Expenses refundable by the ACD	90,890	188,325
Overseas tax recoverable	1,408,050	1,596,516
Sales awaiting settlement	18,780,824	2,354,434
Total debtors	36,642,540	12,637,925

9 Cash and bank balances

	28.2.2025 £	28.2.2024 £
Amount held at futures clearing houses and brokers	3,214,187	—
Cash and bank balances	29,512,425	53,535,088
Total cash and bank balances	32,726,612	53,535,088

Notes to the Financial Statements (continued)

10 Creditors

	28.2.2025 £	28.2.2024 £
(a) Distribution payable		
Distribution payable	5,968,888	5,217,284
	5,968,888	5,217,284
(b) Other creditors		
Accrued ACD's periodic charge	854,076	747,532
Accrued audit fees	21,703	24,601
Accrued depositary's fees	15,645	12,822
Accrued directors insurance fees	37,309	29,155
Accrued FCA fees	5,639	5,137
Accrued registration fees	193,016	342,076
Accrued safe custody fees	6,297	4,539
Accrued transaction charges	2,674	3,158
Accrued VAT recovery service fees	198	198
Amounts payable for cancellation of shares	16,857,839	4,570,567
Amounts payable to counterparties in respect of collateral on derivatives	1,010,000	—
Amounts payable with respect to Contracts for Differences	18,235	—
Purchases awaiting settlement	8,136,048	6,256,189
Total other creditors	27,158,679	11,995,974

11 Related party transactions

Man Fund Management UK Limited, as ACD, is regarded as a related party and acts as either principal or agent in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 8 and 10.

BNY (OCS) Nominees Limited had a shareholding of 3.17% of the sub-fund as at 28 February 2025 (28 February 2024 - 2.72%) and as such is regarded as a related party as they are an affiliate of the depositary.

Man Group, from which the Manager utilises resources, had a shareholding of 0.25% of the sub-fund on behalf of any other related party entities as at 28 February 2025 (28 February 2024 - 0.26%).

12 Share classes

The sub-fund currently has three share classes in issue. The current annual ACD charge as a percentage of the daily net asset value is as follows:

Professional accumulation	0.75%
Professional income	0.75%
Institutional accumulation	0.00%

Notes to the Financial Statements (continued)

12 Share classes (continued)

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Comparative Tables on pages 62 to 64. The distribution per share is given in the Distribution Tables on page 77.

All share classes have the same rights on winding up.

13 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on pages 19 to 20.

a) Risk Management

The ACD uses a risk management process to monitor and measure the risks related to the positions entered into on behalf of the sub-fund, including the risks attached to financial derivative instruments.

As part of this process, the ACD calculates Value-at-Risk (VaR) on the portfolio on a daily basis.

VaR is a statistical measurement that intends to measure the maximum potential loss of a portfolio from adverse market movements in an ordinary market environment.

VaR is calculated at a given confidence level (probability), over a specified time period under normal market conditions. The confidence level used by the ACD is per the table below.

Note that this calculation is distinct from the calculation of Global Exposure of the sub-fund which uses the Commitment Approach as detailed within ESMA's "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (ref 10-788).

The table below details the minimum, maximum and average VaR over the year.

Model and Inputs used for calculation

			29.2.2024 to 28.2.2025	1.3.2023 to 28.2.2024
Calculation Method	Relative VaR	Year end VaR	1:1.26	1:1.24
Benchmark Name	FTSE UK Series FTSE All Share (GBP, NDTR)	Min VaR	1:0.99	1:1.18
Type of Model	MonteCarlo Simulation	Max VaR	1:1.43	1:1.50
Model Parameters	1 day, 99% confidence level VaR, using last 6M risk factor history	Avg VaR	1:1.23	1:1.33

Notes to the Financial Statements (continued)

13 Derivatives and other financial instruments (continued)

b) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28.2.2025		
Level 1: Quoted prices	1,463,356,528	—
Level 2: Observable market data	5,067,522	(20,515)
Level 3: Unobservable data	—	—
Total	1,468,424,050	(20,515)
	Assets £	Liabilities £
28.2.2024		
Level 1: Quoted prices	1,308,625,361	—
Level 2: Observable market data	—	(336,218)
Level 3: Unobservable data	—	—
Total	1,308,625,361	(336,218)

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

c) Counterparty exposure

The counterparty exposure of OTC financial derivative transactions as at 28 February 2025:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	875,131	—	875,131
Morgan Stanley	—	4,171,876	4,171,876
Total	875,131	4,171,876	5,047,007

The counterparty exposure of OTC financial derivative transactions as at 28 February 2024:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Exposure £
Bank of New York Mellon	(336,218)	(336,218)
Total	(336,218)	(336,218)

Notes to the Financial Statements (continued)

13 Derivatives and other financial instruments (continued)

c) Counterparty exposure (continued)

Cash collateral received in respect of derivative contracts was £1,010,000 (28 February 2024 - £Nil).

Cash collateral pledged to Morgan Stanley in respect of derivative contracts was £7,979,689 (28 February 2024 - £280,000 pledged to BNY Mellon).

14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2024 - £Nil).

15 Portfolio transaction costs

for the year 29 February 2024 to 28 February 2025:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	811,840,060	316,167	0.04	4,311,764	0.53
Total	811,840,060	316,167		4,311,764	
<hr/>					
Total purchases including commissions and taxes	816,467,991				
<hr/>					
Sales	£	£	%	£	%
Equity transactions	789,352,973	333,406	0.04	1,920	0.00
Total	789,352,973	333,406		1,920	
<hr/>					
Total sales net of commissions and taxes	789,017,647				
<hr/>					
Derivative transaction costs		9,290		—	
<hr/>					
Total transaction costs		658,863		4,313,684	
<hr/>					
Commissions as % of average net asset value	0.04%				
<hr/>					
Taxes as % of average net asset value	0.28%				
<hr/>					

Notes to the Financial Statements (continued)

15 Portfolio transaction costs (continued)

for the year 1 March 2023 to 28 February 2024:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	560,621,816	191,759	0.03	2,883,601	0.51
Total	560,621,816	191,759		2,883,601	
Total purchases including commissions and taxes	563,697,176				
Sales	£	£	%	£	%
Equity transactions	618,513,130	230,843	0.04	1,187	0.00
Bond transactions	32,269	—	—	—	—
Total	618,545,399	230,843		1,187	
Total sales net of commissions and taxes	618,313,369				
Derivative transaction costs		2,845		—	
Total transaction costs		425,447		2,884,788	
Commissions as % of average net asset value	0.03%				
Taxes as % of average net asset value	0.23%				

The above analysis covers any direct transaction costs suffered by the sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the sub-fund's investment transactions in debt and money market instruments, any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the sub-fund's daily liquidity position are excluded from the analysis.

During the year, the sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and, therefore, purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

Notes to the Financial Statements (continued)

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (28 February 2024 - 0.11%).

16 Securities lending

During the year, the sub-fund engaged in securities lending, subject to the conditions and within the limits laid down by the FCA.

The sub-fund receives securities as collateral for a value in excess of the market value of the security loaned. The collateral is registered in the name of the Depositary, The Bank of New York Mellon (International) Limited, on behalf of the sub-fund with the collateral agents and central securities depository Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the securities lending agreement is The Bank of New York Mellon, London Branch. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	28.2.2025 £	28.2.2024 £
Value of securities on loan at the year end	—	38,447,429
Value of collateral held by the sub-fund at the year end	—	42,127,497
Gross revenue earned during the year	46,621	49,573
Less: fees paid to custodian	(9,324)	(9,915)
Net revenue earned during the year (as per note 3)	37,297	39,658

17 Share movement

For the year 29 February 2024 to 28 February 2025:

	Professional accumulation shares	Professional income shares	Institutional accumulation shares
Opening shares	400,214,223	321,431,788	20,170,753
Shares created	140,388,269	123,036,300	—
Shares cancelled	(162,754,172)	(105,726,598)	—
Shares converted	1,055,558	(1,332,678)	—
Closing shares	378,903,878	337,408,812	20,170,753

18 Post balance sheet events

In connection with the preparation of the financial statements as at 28 February 2025 management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 11 June 2025 and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

Man Undervalued Assets Fund

Distribution Tables

for the year 29 February 2024 to 28 February 2025

Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 29 February 2024

Group 2 - Shares purchased from 29 February 2024 to 31 August 2024

	Net revenue	Equalisation	Distribution paid 31.10.2024	Distribution paid 31.10.2023
Professional accumulation				
Group 1	5.6709	—	5.6709	3.9663
Group 2	2.4672	3.2037	5.6709	3.9663
Professional income				
Group 1	4.3966	—	4.3966	3.1727
Group 2	1.5944	2.8022	4.3966	3.1727
Institutional accumulation				
Group 1	7.1753	—	7.1753	5.1253
Group 2	7.1753	0.0000	7.1753	5.1253

Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased from 1 September 2024 to 28 February 2025

	Net revenue	Equalisation	Distribution payable 30.4.2025	Distribution paid 30.4.2024
Professional accumulation				
Group 1	2.3419	—	2.3419	2.0720
Group 2	1.2847	1.0572	2.3419	2.0720
Professional income				
Group 1	1.7690	—	1.7690	1.6231
Group 2	0.9586	0.8104	1.7690	1.6231
Institutional accumulation				
Group 1	3.5977	—	3.5977	3.1091
Group 2	3.5977	0.0000	3.5977	3.1091

Investment Objective

The objective of the sub-fund is to provide an absolute return from an actively managed portfolio in all market conditions (net of fees) in excess of the term adjusted (3 month) SONIA +0.1193% (over one year calendar periods).

The assets of the sub-fund are subject to market fluctuations and the usual investment risks. The value of the assets of the sub-fund and income derived from them may fall as well as rise. Consequently, whilst the sub-fund seeks to provide absolute returns in all market conditions over one year calendar periods, absolute returns may not be guaranteed over this time period, or any other time period, and the sub-fund's capital is at risk.

Investment Policy

The sub-fund will seek to achieve its objective by investing at least 80% of its assets, on a long and synthetically short basis, in equities or derivative instruments relating to equities of companies with market capitalisations of between £100 million and £10 billion and which are equities of: (i) companies that have their registered office in the UK; (ii) companies that do not have their registered office in the UK but carry out a predominant proportion of their business activity in the UK market; and/or (iii) companies whose equities are listed on a UK stock exchange.

For the sub-fund's long book the Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued (with reference to the all-in value of all potential calls on a company's assets). For the sub-fund's short book the Investment Adviser seeks to identify companies that are trading well above replacement cost (where the all-in valuation prices in returns that are improving or unsustainable).

The sub-fund may, subject to and in accordance with the FCA Rules, use derivative instruments for both investment purposes (by using such instruments to take long and synthetically short positions in markets, securities and groups of securities) and efficient portfolio management purposes (including hedging). Such derivative instruments may include exchange-traded and "over-the-counter" derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in other transferable securities, units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), fixed and floating rate government and corporate bonds, bonds convertible into common stock and derivative and forward positions. The sub-fund may also hold ancillary liquid assets such as money market instruments, deposits, cash and near cash and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

Where the Investment Adviser believes that it is in the best interests of the sub fund and its investors (such as in exceptional market conditions and/or for liquidity management purposes), subject to and in accordance with the FCA Rules, the sub fund may hold a significant proportion (or all) of its net asset value in cash and/or liquid assets including (but not limited to) cash equivalents, deposits and government and public securities.

The sub-fund is actively managed.

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 5 on a scale of 1 (lower) to 7 (higher) as funds of this nature engage in strategies that typically have a moderate to high volatility.

Market Risk - The sub-fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The sub-fund will be exposed to credit risk on counterparties with which it trades in relation to on exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The sub-fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The sub-fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

Single Region/Country - The sub-fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

Concentration Risk - The sub-fund may invest in a limited number of investments which can increase the volatility of performance.

Leverage Risk - The sub-fund's use of FDI may result in increased leverage which may lead to significant losses.

Total Return - Whilst the sub-fund aims to provide capital growth, a positive return is not guaranteed over any time period and capital is in fact at risk.

A complete description of risks is set out in the sub-fund's prospectus.

Man Absolute Value Fund

Manager's Review

Market summary

The slightly above average return from the market over the past year is welcome, but in our view should not be confused with a good outcome. Many of the clearing events that we had hoped for at the start of the year failed to materialise. For example, political clarity quickly morphed into economic uncertainty and while inflation showed signs of fully normalising, it ended last year with something of a resurgence. However, the extreme valuation support we have observed since 2022 continued to be corroborated by ongoing M&A (Mergers and Acquisitions) in the market, with 38 takeovers over £100m announced last year at an average premium of 37%. Further to this, we see an increasing number of companies both willing and able to capitalise on low stock prices by buying back their shares, which creates better value for their existing shareholders. In many instances, these are starting to deliver outsized returns. However, despite companies buying back their shares, investors have been pulling money out of UK stocks for the ninth year in a row. To summarise, last year was a continuation of many of the challenges and frustrations of recent years in our view. Critically however the ongoing prevalence of value within the market has created no shortage of opportunities for attractive returns.

Performance review

Against this backdrop, Man Absolute Value Fund delivered a total return of 7.99%¹ during the period outperforming the 3-Month "Adjusted SONIA" benchmark, which returned 5.29%².

During this period, the short positions were the main source of returns after adjusting for market movements. Encouragingly, these gains came from a variety of sectors and were driven by unique, research-based investment ideas. The largest single contributor in the period was a short in a Polling Data Provider which fell over 65% in response to lowering guidance due to increased competition and slowing revenue trends. We believed several red flags- including a large deal, leverage, peak margins, management leaving and falling cash conversion combined with negative operating momentum, added fragility. On over 20x PE (price to earnings ratio), it was an overvalued asset on our work when we initiated the position in August 2023 and we have subsequently closed it. Other short contributors included a Sports & Fashion Retailer, a Digital Services Consultancy, and a Housebuilder, all of which materially reset profit expectations in the period. On the long side, specialist insurer Beazley contributed positively due to its strong revenue growth, favourable end-market dynamics, and robust cash generation which were not adequately reflected in its starting valuation of less than 6x cash earnings. The sub-fund also benefitted from M&A in the form of TI Fluid Systems and Tyman.

Turning to detractors, a short position in an Education Provider was one of the largest detractors as the shares rerated over 30% at the end of last year despite the first signs of a negative inflection in operating momentum. Elsewhere, a long position in the staffing company Hays was a detractor during the year as the business failed to see any recovery in end markets. Despite this, we still see a company trading at a low valuation based on its currently weak earnings. With the added support of a strong cash position, this often leads to outsized positive equity returns for shareholders as the company's markets improve. Finally, our short in a Video Game Services company was a detractor as the company was bid for in the period. Given we have generated significant alpha from shorts subject to takeover speculation, it provides us with the confidence to not shy away from being short perceived bid targets. We expect elevated levels of M&A to continue and given our process is naturally attracted to less favoured parts of the market where both private equity and corporates often find value too, we would expect activity to be more prevalent in the long book.

As always, the portfolio is built around unique, research-driven investment ideas that align with our strategy. At the end of the period, our largest investments in the long portfolio are in domestic and international cyclical businesses that are currently near the low point in their cycles. We think the earnings power of these businesses remains underestimated in a world that has lived through higher nominal inflation since 2021. In addition, we believe the combination of a low starting valuation and a high incremental Return on Invested Capital (iROIC), which measures how efficiently a company generates returns on new investments, is a powerful driver of equity returns. We have been finding opportunities across the portfolio where the market has delayed rerating these companies. For example, over 50% of our long book has reduced their share count compared to two years ago at what we believe to be undervalued levels. In the short book, our process has continued to identify more overvalued assets opportunities, and this has become a more meaningful part of our short book exposure in recent years in a higher cost of capital world.

¹ Performance data is shown net of fees with income reinvested, as at 28 February 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.75% management fees and 20% performance fees for Man Absolute Value Fund Professional Acc CX share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

² Bloomberg as at 28 February 2025. The 3-Month "Adjusted SONIA" is the official benchmark of this Fund.

Manager's Review (continued)

Future outlook

Looking to 2025, we believe the low starting valuation and cash generative nature of parts of our universe are giving us an unusual opportunity to expose the portfolio to attractive process-driven long ideas. In addition, after a period where the short book delivered the majority of the alpha, we enter this year with the portfolio in good balance, excited about the potential return of our more cyclical long exposure should the latent earnings power of the businesses we own start to show itself. As always, we continue to work to improve our execution of process and believe that will be rewarded over time.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the Sub-Fund is independent of these indices/measures.

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
United Kingdom Treasury Bill 0% 27/5/2025	27,358,067	United Kingdom Treasury Bill 0% 10/6/2024	30,000,000
United Kingdom Treasury Bill 0% 6/1/2025	25,353,981	United Kingdom Treasury Bill 0% 6/1/2025	26,000,000
United Kingdom Treasury Bill 0% 18/8/2025	24,463,282	United Kingdom Treasury Bill 0% 19/8/2024	25,000,000
United Kingdom Treasury Bill 0% 11/8/2025	24,457,316	United Kingdom Treasury Bill 0% 28/5/2024	25,000,000
United Kingdom Treasury Bill 0% 26/8/2025	24,452,600	United Kingdom Treasury Bill 0% 29/7/2024	25,000,000

Man Absolute Value Fund

Comparative Tables

Year ending:

Professional accumulation
(CX) shares

28.2.2025
(pence per share)

28.2.2024
(pence per share)

28.2.2023
(pence per share)

Change in net assets per share

Opening net asset value per share	155.99	138.46	132.91
Return before operating charges*	16.24	21.06	6.85
Operating charges	(1.49)	(1.30)	(1.21)
Performance Fees	(2.47)	(2.23)	(0.09)
Return after operating charges	12.28	17.53	5.55
Distributions	(4.63)	(2.91)	(0.02)
Retained distributions on accumulation shares	4.63	2.91	0.02
Closing net asset value per share	168.27	155.99	138.46

*After direct transaction costs of (0.13) (0.12) (0.09)

Performance

Return after charges	7.87%	12.66%	4.18%
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Other information

Closing net asset value (£)	463,647,983	373,708,331	343,571,627
Closing number of shares	275,530,967	239,569,259	248,138,794
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.08%	0.08%	0.07%
Performance fees	1.49%	1.54%	0.07%

Prices

Highest share price	172.00	155.70	140.32
Lowest share price	155.20	136.61	129.58

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

Man Absolute Value Fund

Comparative Tables (continued)

Year ending: Institutional accumulation shares	28.2.2025 (pence per share)	28.2.2024 (pence per share)	28.2.2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	181.03	156.74	149.00
Return before operating charges*	19.07	24.29	7.74
Operating charges	(0.02)	0.00	0.00
Return after operating charges	19.05	24.29	7.74
Distributions	(10.15)	(7.52)	(1.58)
Retained distributions on accumulation shares	10.15	7.52	1.58
Closing net asset value per share	200.08	181.03	156.74
*After direct transaction costs of	(0.16)	(0.14)	(0.10)
Performance			
Return after charges	10.52%	15.50%	5.19%
Other information			
Closing net asset value (£)	2,001	1,810	1,567
Closing number of shares	1,000	1,000	1,000
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs	0.08%	0.08%	0.07%
Prices			
Highest share price	204.40	180.80	159.07
Lowest share price	180.10	154.79	145.52

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme ("CIS") holdings which may also reduce the sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

The sub-fund receives rebates from the ACD to ensure that the operating charges figure does not exceed ACD's periodic Management Charge +0.15% for the Professional share classes and 0.00% for the Institutional share class.

Man Absolute Value Fund

Statement of Total Return

for the year 29 February 2024 to 28 February 2025

	Notes	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Income			
Net capital gains	2	17,303,758	31,378,026
Revenue	3	32,401,438	26,010,531
Expenses	4	(10,002,453)	(8,241,263)
Interest payable and similar charges	5	(9,876,754)	(10,543,392)
Net revenue before taxation		12,522,231	7,225,876
Taxation	6	(222,589)	1,000,000
Net revenue after taxation		12,299,642	8,225,876
Total return before distributions		29,603,400	39,603,902
Distributions	7	(11,770,013)	(7,003,288)
Change in net assets attributable to shareholders from investment activities		17,833,387	32,600,614

Statement of Change in Net Assets Attributable to Shareholders

for the year 29 February 2024 to 28 February 2025

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Opening net assets attributable to shareholders	373,710,141	343,573,194
Movements due to sales and repurchase of shares:		
Amounts receivable on creation of shares	134,212,233	100,605,492
Less: Amounts payable on cancellation of shares	(74,389,283)	(109,867,142)
	59,822,950	(9,261,650)
Dilution adjustment	—	3,879
Change in net assets attributable to shareholders from investment activities (see above)	17,833,387	32,600,614
Retained distributions on accumulation shares	12,283,506	6,794,104
Closing net assets attributable to shareholders	463,649,984	373,710,141

Man Absolute Value Fund

Balance Sheet

as at 28 February 2025

	Notes	£	28.2.2025 £	£	28.2.2024 £
Assets:					
Fixed assets					
Investments			482,180,971		349,882,535
Current assets					
Debtors	8	22,290,622		7,548,162	
Cash and bank balances	9	23,733,622		40,827,219	
Total current assets			46,024,244		48,375,381
Total assets			528,205,215		398,257,916
Liabilities:					
Investment liabilities			(35,278,840)		(21,205,631)
Creditors					
Bank overdrafts		(406,486)		—	
Other creditors	10	(28,869,905)		(3,342,144)	
Total other liabilities			(29,276,391)		(3,342,144)
Total liabilities			(64,555,231)		(24,547,775)
Net assets attributable to shareholders			463,649,984		373,710,141

Man Absolute Value Fund

Notes to the Financial Statements

for the year 29 February 2024 to 28 February 2025

1 Accounting policies (see pages 16 to 18)

2 Net capital gains

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
The net capital gains during the year comprise:		
(Losses)/gains on non-derivative contracts	(698,808)	622,031
Gains on derivative contracts	18,052,352	30,774,403
Gains/(losses) on forward currency contracts	11,371	(5,921)
Losses on currencies	(61,157)	(12,487)
Net capital gains	17,303,758	31,378,026

3 Revenue

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Interest from UK bank deposits	1,107,828	586,470
Interest from UK debt securities	18,214,074	13,491,324
Interest on balances held at futures clearing houses and brokers	199,705	675,946
Interest on collateral	564,268	844,537
Revenue from total return swaps	12,315,563	10,125,461
Securities lending revenue	—	286,793
Total revenue	32,401,438	26,010,531

Notes to the Financial Statements (continued)

4 Expenses

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	3,134,721	2,529,076
Performance fees	6,238,772	5,207,074
Registration fees	710,322	573,406
	10,083,815	8,309,556
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	55,426	44,323
	55,426	44,323
Other expenses:		
Audit fees	12,640	22,911
Expenses refundable by the ACD	(170,722)	(138,264)
Professional services fees	21,294	2,737
	(136,788)	(112,616)
Total expenses	10,002,453	8,241,263

5 Interest payable and similar charges

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Bank overdraft interest	174	233
Interest paid on margin deposits	13,667	12,997
Interest paid on total return swaps	944,512	2,470,063
Total return swaps short dividends	8,918,401	8,060,099
Total interest payable and similar charges	9,876,754	10,543,392

6 Taxation

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
(a) Analysis of tax charge/(credit) in the year		
Corporation tax	752,218	222,588
Deferred tax movement	(529,629)	(1,222,588)
Total tax charge/(credit) for the year (see note 6(b))	222,589	(1,000,000)

Notes to the Financial Statements (continued)

6 Taxation (continued)

(b) Reconciliation of total tax charge/(credit)

The tax assessed for the year is lower (2024 - lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Net revenue before taxation for the year	12,522,231	7,225,876
Corporation tax at 20% (2024: 20%)	2,504,446	1,445,175
Effects of:		
Movement in unrecognised tax losses	(2,281,857)	(2,445,175)
Total tax charge/(credit) for the year (see note 6(a))	222,589	(1,000,000)

(c) Deferred tax

At the year end there is a potential deferred tax asset of £5,579,220 (28 February 2024: £7,331,448) due to tax losses of £27,896,100 (28 February 2024: £36,657,240).

There is evidence that taxable profits may arise in the future, therefore the fund has recognised £1,752,217 (28 February 2024: £1,222,588) of the potential deferred tax asset.

The deferred tax asset has been recognised based on the 12 month SME reduction. The remainder will be recognised once it is anticipated that all remaining SMEs will be fully utilised during the upcoming year.

Consequently the fund has an unrecognised deferred tax asset carried forward of £3,827,003 (28 February 2024: £6,108,860).

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Deferred tax at the start of the year	(1,222,588)	—
Deferred tax charge	(529,629)	(1,222,588)
Deferred tax at the end of the year	(1,752,217)	(1,222,588)

Notes to the Financial Statements (continued)

7 Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	29.2.2024 to 28.2.2025 £	1.3.2023 to 28.2.2024 £
Interim distribution	5,654,201	5,002,242
Final distribution	6,629,305	1,791,862
	12,283,506	6,794,104
Add: revenue deducted on cancellation of shares	412,765	738,451
Deduct: revenue received on creation of shares	(926,258)	(529,267)
Net distribution for the year	11,770,013	7,003,288
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	12,299,642	8,225,876
Deferred tax	(529,629)	(1,222,588)
Net distribution for the year	11,770,013	7,003,288

Details of the distribution per share are set out in the distribution tables on page 97.

8 Debtors

	28.2.2025 £	28.2.2024 £
Accrued revenue	165,679	—
Amounts receivable for creation of shares	1,034,131	3,201,395
Amounts receivable from counterparties in respect of collateral on derivatives	19,146,988	2,955,937
Deferred tax	1,752,217	1,222,588
Expenses refundable by the ACD	30,194	49,297
Variation margin receivable	161,413	118,945
Total debtors	22,290,622	7,548,162

9 Cash and bank balances

	28.2.2025 £	28.2.2024 £
Amount held at futures clearing houses and brokers	3,040,947	9,793,548
Cash and bank balances	20,692,675	31,033,671
Total cash and bank balances	23,733,622	40,827,219

Notes to the Financial Statements (continued)

10 Creditors

	28.2.2025 £	28.2.2024 £
Other creditors		
Accrued ACD's periodic charge	269,690	201,602
Accrued audit fees	17,135	19,396
Accrued depositary's fees	4,760	3,306
Accrued FCA fees	1,278	1,278
Accrued interest on total return swaps	30,533	278,464
Accrued performance fees	7,514,578	1,418,271
Accrued registration fees	60,950	93,675
Accrued safe custody fees	3,690	3,690
Accrued transaction charges	33,248	33,248
Amounts payable for cancellation of shares	997,503	554,176
Amounts payable to counterparties in respect of collateral on derivatives	—	400,000
Corporation Tax	369,256	222,588
Purchases awaiting settlement	19,567,284	—
Variation margin payable	—	112,450
Total other creditors	28,869,905	3,342,144

11 Related party transactions

Man Fund Management UK Limited, as ACD, is regarded as a related party and acts as either principal or agent in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 8 and 10.

BNY (OCS) Nominees Limited had a shareholding of 6.24% of the sub-fund as at 28 February 2025 (28 February 2024 - 0.00%) and as such is regarded as a related party as they are an affiliate of the depositary.

Man Group, from which the Manager utilises resources, had a shareholding of 3.79% of the sub-fund on behalf of any other related party entities as at 28 February 2025 (28 February 2024 - 0.88%).

Man Employees had a shareholding of 0.50% of the sub-fund on behalf of any other related party entities as at 28 February 2025 (28 February 2024 - 0.00%).

12 Share classes

The sub-fund currently has two share classes in issue. The current annual ACD charge as a percentage of the daily net asset value is as follows:

Professional accumulation (CX)	0.75%
Institutional accumulation	0.00%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Comparative Tables on pages 82 to 83. The distribution per share is given in the Distribution Tables on page 97.

Notes to the Financial Statements (continued)

12 Share classes (continued)

All share classes have the same rights on winding up.

In addition, there is a performance fee of 20% of the outperformance of the value of the shares over the benchmark return which would have been achieved by reference to the Adjusted SONIA rate.

13 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on pages 19 to 20.

a) Risk Management

The ACD uses a risk management process to monitor and measure the risks related to the positions entered into on behalf of the sub-fund, including the risks attached to financial derivative instruments.

As part of this process, the ACD calculates Value-at-Risk (VaR) on the portfolio on a daily basis.

VaR is a statistical measurement that intends to measure the maximum potential loss of a portfolio from adverse market movements in an ordinary market environment.

VaR is calculated at a given confidence level (probability), over a specified time period under normal market conditions. The confidence level used by the ACD is per the table below.

Note that this calculation is distinct from the calculation of Global Exposure of the sub-fund which uses the Commitment Approach as detailed within ESMA's "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (ref 10-788).

The table below details the minimum, maximum and average VaR over the year.

Model and Inputs used for calculation

		29.2.2024 to 28.2.2025		1.3.2023 to 28.2.2024
Calculation Method	Absolute VaR	Year end VaR	0.74%	3.52%
Benchmark Name	N/A	Min VaR	0.60%	3.52%
Type of Model	MonteCarlo Simulation	Max VaR	0.83%	5.37%
Model Parameters	1 day, 99% confidence level VaR, using last 6M risk factor history	Avg VaR	0.70%	4.36%

b) Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28.2.2025		
Level 1: Quoted prices	429,110,867	—
Level 2: Observable market data	53,070,104	(35,278,840)
Level 3: Unobservable data	—	—
Total	482,180,971	(35,278,840)

Notes to the Financial Statements (continued)

13 Derivatives and other financial instruments (continued)

b) Valuation of financial investments (continued)

	Assets £	Liabilities £
28.2.2024		
Level 1: Quoted prices	—	—
Level 2: Observable market data	349,882,535	(21,205,631)
Level 3: Unobservable data	—	—
Total	349,882,535	(21,205,631)

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

c) Credit rating and Counterparty exposure

The credit ratings of the debt securities held by the sub-fund as a percentage of the sub-fund's net asset value is shown below:

Portfolio Statement Credit Ratings Breakdown	28.2.2025 %	28.2.2024 %
Investment grade	92.55	80.28
Non-investment grade	—	—
Not rated	—	—
Other assets	7.45	19.72
Total net assets	100.00	100.00

The counterparty exposure of OTC financial derivative transactions as at 28 February 2025:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	971	—	971
Barclays Bank Plc	—	17,676,978	17,676,978
Morgan Stanley	(8)	113,323	113,315
Total	963	17,790,301	17,791,264

Notes to the Financial Statements (continued)

13 Derivatives and other financial instruments (continued)

c) Credit rating and Counterparty exposure (continued)

The counterparty exposure of OTC financial derivative transactions as at 28 February 2024:

Counterparty Details of OTC Financial Derivative Transactions	Forward Foreign Exchange Contracts £	Total Return Swaps £	Total Exposure £
Bank of New York Mellon	(18,479)	—	(18,479)
Barclays Bank Plc	—	25,346,126	25,346,126
Goldman Sachs International	—	309,657	309,657
Morgan Stanley	—	3,035,545	3,035,545
Total	(18,479)	28,691,328	28,672,849

Cash collateral received in respect of derivative contracts was £Nil (28 February 2024 - £400,000).

Cash collateral pledged to Barclays Bank Plc and Morgan Stanley in respect of derivative contracts was £19,146,988 (28 February 2024 - £2,955,937 pledged to Morgan Stanley).

14 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities and contingent assets at the balance sheet date (28 February 2024 - £Nil).

Notes to the Financial Statements (continued)

15 Portfolio transaction costs

for the year 29 February 2024 to 28 February 2025:

Purchases	Value £	Commissions £	%	Taxes £	%
Bond transactions	784,755,498	—	—	—	—
Total	784,755,498	—		—	
<hr/>					
Total purchases including commissions and taxes	784,755,498				
<hr/>					
Sales	£	£	%	£	%
Bond transactions	674,000,000	—	—	—	—
Total	674,000,000	—		—	
<hr/>					
Total sales net of commissions and taxes	674,000,000				
<hr/>					
Derivative transaction costs		339,782		—	
<hr/>					
Total transaction costs		339,782		—	
<hr/>					
Commissions as % of average net asset value	0.08%				
<hr/>					
Taxes as % of average net asset value	0.00%				
<hr/>					

Notes to the Financial Statements (continued)

15 Portfolio transaction costs (continued)

for the year 1 March 2023 to 28 February 2024:

Purchases	Value £	Commissions £	%	Taxes £	%
Equity transactions	811,023	—	—	—	—
Bond transactions	579,656,936	—	—	—	—
Total	580,467,959	—		—	
Total purchases including commissions and taxes	580,467,959				
Sales	£	£	%	£	%
Equity transactions	859,176	—	—	—	—
Bond transactions	574,755,998	—	—	—	—
Total	575,615,174	—		—	
Total sales net of commissions and taxes	575,615,174				
Derivative transaction costs		280,595		—	
Total transaction costs		280,595		—	
Commissions as % of average net asset value	0.08%				
Taxes as % of average net asset value	0.00%				

The above analysis covers any direct transaction costs suffered by the sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the sub-fund's investment transactions in debt and money market instruments, any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the sub-fund's daily liquidity position are excluded from the analysis.

During the year, the sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and, therefore, purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

Notes to the Financial Statements (continued)

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (28 February 2024 - 0.03%).

16 Securities lending

During the year, the sub-fund did not engage in securities lending, subject to the conditions and within the limits laid down by the FCA.

The sub-fund receives securities as collateral for a value in excess of the market value of the security loaned. The collateral is registered in the name of the Depositary, The Bank of New York Mellon (International) Limited, on behalf of the sub-fund with the collateral agents and central securities depository Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the securities lending agreement is The Bank of New York Mellon, London Branch. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	28.2.2025 £	28.2.2024 £
Value of securities on loan at the year end	—	—
Value of collateral held by the sub-fund at the year end	—	—
Gross revenue earned during the year	—	358,491
Less: fees paid to custodian	—	(71,698)
Net revenue earned during the year (as per note 3)	—	286,793

17 Share movement

For the year 29 February 2024 to 28 February 2025:

	Professional accumulation (CX) shares	Institutional accumulation shares
Opening shares	239,569,259	1,000
Shares created	81,417,863	—
Shares cancelled	(45,456,155)	—
Shares converted	—	—
Closing shares	275,530,967	1,000

18 Post balance sheet events

In connection with the preparation of the financial statements as at 28 February 2025 management has evaluated the impact of all subsequent events on the ICVC's sub-funds through 11 June 2025 and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

Man Absolute Value Fund

Distribution Tables

for the year 29 February 2024 to 28 February 2025

Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 29 February 2024

Group 2 - Shares purchased from 29 February 2024 to 31 August 2024

	Net revenue	Equalisation	Distribution paid 31.10.2024	Distribution paid 31.10.2023
Professional accumulation (CX)				
Group 1	2.2215	—	2.2215	2.1606
Group 2	1.2281	0.9934	2.2215	2.1606
Institutional accumulation				
Group 1	5.4250	—	5.4250	3.3570
Group 2	5.4250	0.0000	5.4250	3.3570

Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased from 1 September 2024 to 28 February 2025

	Net revenue	Equalisation	Distribution payable 30.4.2025	Distribution paid 30.4.2024
Professional accumulation (CX)				
Group 1	2.4060	—	2.4060	0.7479
Group 2	1.1408	1.2652	2.4060	0.7479
Institutional accumulation				
Group 1	4.7280	—	4.7280	4.1580
Group 2	4.7280	0.0000	4.7280	4.1580

Portfolio Statement

as at 28 February 2025

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2025
	UNITED KINGDOM EQUITIES 83.44%; (28 February 2024 – 82.51%)		
	Agriculture 2.98%; (28 February 2024 – 3.88%)		
2,025,053	Imperial Brands	56,600,231	2.98
		56,600,231	2.98
	Apparel 0.00%; (28 February 2024 – 0.92%)		
	Banks 16.50%; (28 February 2024 – 15.58%)		
28,883,609	Barclays	89,914,675	4.73
8,035,172	HSBC	75,016,365	3.95
203,911	Lion Finance	10,786,892	0.57
71,262,876	Lloyds Banking	52,007,647	2.74
8,599,536	NatWest	41,165,979	2.16
3,519,752	Standard Chartered	44,648,054	2.35
		313,539,612	16.50
	Building Materials 0.44%; (28 February 2024 – 0.53%)		
5,524,482	Forterra	8,408,262	0.44
		8,408,262	0.44
	Commercial Services 2.20%; (28 February 2024 – 3.55%)		
34,121,007	Hays	24,004,128	1.26
2,568,460	Pagegroup	8,193,387	0.43
3,958,521	SThree	9,599,414	0.51
		41,796,929	2.20
	Computers 0.00%; (28 February 2024 – 0.90%)		
	Diversified Financial Services 5.87%; (28 February 2024 – 8.82%)		
12,334,539	Ashmore	18,316,791	0.96
2,877,856	Close Brothers	9,525,703	0.50
2,972,416	IG	28,297,400	1.49
10,073,323	OSB	44,685,261	2.35
673,491	Rathbones	10,829,735	0.57
		111,654,890	5.87
	Electricity 4.47%; (28 February 2024 – 4.09%)		
5,504,604	National Grid	53,658,880	2.82
2,050,835	SSE	31,254,725	1.65
		84,913,605	4.47
	Forest Products & Paper 1.80%; (28 February 2024 – 0.00%)		
2,782,540	Mondi	34,155,679	1.80
		34,155,679	1.80
	Gas 2.77%; (28 February 2024 – 1.61%)		
35,180,670	Centrica	52,577,511	2.77
		52,577,511	2.77
	Home Builders 5.83%; (28 February 2024 – 3.40%)		
7,117,826	Barratt Redrow	30,364,646	1.60
1,905,628	Bellway	44,591,695	2.34

Portfolio Statement (continued)

as at 28 February 2025

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2025
Home Builders (continued)			
270,361	Berkeley	9,732,996	0.51
23,133,604	Taylor Wimpey	26,221,940	1.38
		110,911,277	5.83
Home Furnishings 0.79%; (28 February 2024 – 1.51%)			
1,950,772	Howden Joinery	15,069,714	0.79
		15,069,714	0.79
Insurance 5.64%; (28 February 2024 – 6.35%)			
374,553	Admiral	10,760,908	0.56
5,229,565	Beazley	45,758,694	2.41
8,221,654	Lancashire	50,727,605	2.67
		107,247,207	5.64
Leisure Time 0.50%; (28 February 2024 – 0.57%)			
3,612,580	Hollywood Bowl	9,501,085	0.50
		9,501,085	0.50
Lodging 1.45%; (28 February 2024 – 0.00%)			
1,033,296	Whitbread	27,630,335	1.45
		27,630,335	1.45
Machinery Diversified 1.40%; (28 February 2024 – 1.96%)			
6,492,753	Vesuvius	26,555,360	1.40
		26,555,360	1.40
Mining 7.05%; (28 February 2024 – 4.68%)			
903,326	Anglo American	21,101,696	1.11
374,617	Anglogold Ashanti	8,761,840	0.46
7,139,133	Central Asia Metals	10,965,708	0.58
1,944,043	Rio Tinto	93,187,701	4.90
		134,016,945	7.05
Miscellaneous Manufacturing 0.66%; (28 February 2024 – 1.01%)			
5,891,386	Morgan Advanced Materials	12,607,566	0.66
		12,607,566	0.66
Oil & Gas Producers 9.98%; (28 February 2024 – 7.47%)			
20,660,808	BP	90,349,713	4.76
4,531,258	Serica Energy	5,704,854	0.30
3,549,738	Shell	93,571,094	4.92
		189,625,661	9.98
Oil & Gas Services 0.00%; (28 February 2024 – 0.47%)			
Pharmaceuticals 7.15%; (28 February 2024 – 8.75%)			
276,717	AstraZeneca	33,117,490	1.74
7,009,195	GSK	102,789,845	5.41
		135,907,335	7.15

Portfolio Statement (continued)

as at 28 February 2025

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2025
	Private Equity 1.05%; (28 February 2024 – 2.15%)		
875,704	Intermediate Capital	19,983,565	1.05
		19,983,565	1.05
	Real Estate Investment Trusts 4.91%; (28 February 2024 – 2.17%)		
9,054,828	Land	51,114,504	2.69
13,763,885	LondonMetric Property	25,655,882	1.35
4,734,750	Regional REIT	5,274,511	0.28
9,724,485	Urban Logistics REIT	11,202,607	0.59
		93,247,504	4.91
	Retail 0.00%; (28 February 2024 – 0.84%)		
	Telecommunications 0.00%; (28 February 2024 – 0.30%)		
	Transportation 0.00%; (28 February 2024 – 1.00%)		
	EUROPE EQUITIES 8.48%; (28 February 2024 – 9.77%)		
	Austria 0.70%; (28 February 2024 – 1.17%)		
	Hand & Machine Tools 0.70%; (28 February 2024 – 1.17%)		
399,933	RHI Magnesita	13,317,769	0.70
		13,317,769	0.70
	France 1.31%; (28 February 2024 – 1.29%)		
	Oil & Gas Producers 1.31%; (28 February 2024 – 1.29%)		
522,322	TotalEnergies	24,926,504	1.31
		24,926,504	1.31
	Germany 0.57%; (28 February 2024 – 0.40%)		
	Real Estate Investment & Services 0.57%; (28 February 2024 – 0.40%)		
13,717,584	Sirius Real Estate	10,788,880	0.57
		10,788,880	0.57
	Guernsey 0.31%; (28 February 2024 – 0.38%)		
	Investment Companies 0.31%; (28 February 2024 – 0.38%)		
19,568,332	Duke Capital	5,772,658	0.31
		5,772,658	0.31
	Jersey 0.00%; (28 February 2024 – 0.73%)		
	Mining 0.00%; (28 February 2024 – 0.73%)		
	Republic of Ireland 4.80%; (28 February 2024 – 4.95%)		
	Oil & Gas Producers 1.28%; (28 February 2024 – 0.00%)		
452,923	DCC	24,254,027	1.28
		24,254,027	1.28
	Retail 1.35%; (28 February 2024 – 2.34%)		
3,080,976	Grafton	25,679,935	1.35
		25,679,935	1.35
	Banks 1.88%; (28 February 2024 – 0.00%)		
6,467,299	AIB	35,841,896	1.88
		35,841,896	1.88

Portfolio Statement (continued)

as at 28 February 2025

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2025
	Home Builders 0.29%; (28 February 2024 – 0.89%)		
3,058,970	Cairn Homes	5,457,258	0.29
		5,457,258	0.29
	Forest Products & Paper 0.00%; (28 February 2024 – 1.72%)		
	Switzerland 0.79%; (28 February 2024 – 0.85%)		
	Mining 0.79%; (28 February 2024 – 0.85%)		
4,719,774	Glencore	15,060,799	0.79
		15,060,799	0.79
	MIDDLE EAST EQUITIES 1.49%; (28 February 2024 – 1.62%)		
	Israel 1.49%; (28 February 2024 – 1.62%)		
	Diversified Financial Services 1.49%; (28 February 2024 – 1.62%)		
1,009,547	Plus500	28,287,507	1.49
		28,287,507	1.49
	NORTH AMERICA EQUITIES 0.68%; (28 February 2024 – 0.89%)		
	United States 0.68%; (28 February 2024 – 0.89%)		
	Oil & Gas Producers 0.68%; (28 February 2024 – 0.89%)		
1,215,057	Diversified Energy	12,843,153	0.68
		12,843,153	0.68
	INVESTMENT FUNDS 2.17%; (28 February 2024 – 2.63%)		
5,473,182	Bluefield Solar Income Fund	4,761,668	0.25
10,213,613	Greencoat UK Wind	11,490,315	0.60
163,129	Man Funds VI - Man High Yield Opportunities*	20,239,474	1.07
5,211,753	Tufton Assets	4,759,970	0.25
		41,251,427	2.17
	DERIVATIVES 0.05%; (28 February 2024 – (0.01%))		
	Forward Foreign Currency Contracts 0.05%; (28 February 2024 – (0.01%))		
£65,392,447	Open forward foreign exchange contract: purchase UK Sterling 65,392,447 vs sale Euro (78,246,804)	733,476	0.04
£13,399,576	Open forward foreign exchange contract: purchase UK Sterling 13,399,576 vs sale US Dollar (16,562,358)	245,711	0.01
€6,277,748	Open forward foreign exchange contract: purchase Euro 6,277,748 vs sale UK Sterling (5,212,396)	(24,801)	—
		954,386	0.05
	Portfolio of investments^{#, ^}	1,830,386,472	96.31
	Net other assets	70,225,052	3.69
	Net Assets	1,900,611,524	100.00

* Related party.

[#] Including investment liabilities.

[^] All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement

as at 28 February 2025

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2025
	EUROPE EQUITIES 11.02%; (28 February 2024 – 11.01%)		
	Austria Equities 0.86%; (28 February 2024 – 2.21%)		
	Hand & Machine Tools 0.86%; (28 February 2024 – 2.21%)		
389,042	RHI Magnesita	12,955,099	0.86
		12,955,099	0.86
	Georgia Equities 0.00%; (28 February 2024 – 0.43%)		
	Diversified Financial Services 0.00%; (28 February 2024 – 0.43%)		
	Republic of Ireland Equities 10.16%; (28 February 2024 – 8.37%)		
	Airlines 0.82%; (28 February 2024 – 0.90%)		
712,866	Ryanair	12,376,166	0.82
		12,376,166	0.82
	Banks 1.86%; (28 February 2024 – 0.00%)		
5,043,282	AIB	27,949,967	1.86
		27,949,967	1.86
	Forest Products & Paper 0.00%; (28 February 2024 – 1.70%)		
	Home Builders 0.85%; (28 February 2024 – 0.97%)		
10,463,226	Glenveagh Properties	12,790,068	0.85
		12,790,068	0.85
	Lodging 1.67%; (28 February 2024 – 1.53%)		
6,250,153	Dalata Hotel	25,036,747	1.67
		25,036,747	1.67
	Oil & Gas Producers 1.78%; (28 February 2024 – 0.00%)		
501,177	DCC	26,838,028	1.78
		26,838,028	1.78
	Retail 3.18%; (28 February 2024 – 3.27%)		
5,736,047	Grafton	47,809,952	3.18
		47,809,952	3.18
	NORTH AMERICA EQUITIES 0.00%; (28 February 2024 – 0.42%)		
	United States Equities 0.00%; (28 February 2024 – 0.42%)		
	Oil & Gas Producers 0.00%; (28 February 2024 – 0.42%)		
	UNITED KINGDOM EQUITIES 86.24%; (28 February 2024 – 84.99%)		
	Airlines 1.83%; (28 February 2024 – 0.96%)		
1,964,637	JET2	27,583,503	1.83
		27,583,503	1.83
	Apparel 0.00%; (28 February 2024 – 0.78%)		
	Auto Parts & Equipment 0.55%; (28 February 2024 – 1.31%)		
11,843,585	Dowlais	8,225,370	0.55
		8,225,370	0.55
	Banks 12.26%; (28 February 2024 – 14.97%)		
21,590,394	Barclays	67,210,897	4.47
5,969,928	HSBC	55,735,248	3.70

Portfolio Statement (continued)

as at 28 February 2025

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2025
Banks (continued)			
3,504,272	NatWest	16,774,950	1.12
3,521,974	Standard Chartered	44,676,240	2.97
		184,397,335	12.26
Building Materials 5.02%; (28 February 2024 – 5.57%)			
10,985,349	Breedon	48,115,829	3.20
11,259,601	Ibstock	18,420,707	1.22
3,655,082	Marshalls	8,954,951	0.60
		75,491,487	5.02
Chemicals 0.91%; (28 February 2024 – 1.02%)			
9,051,591	Elementis	13,667,902	0.91
		13,667,902	0.91
Commercial Services 4.53%; (28 February 2024 – 4.43%)			
46,971,588	Hays	33,044,512	2.19
7,451,119	Pagegroup	23,769,070	1.58
1,096,468	Savills	11,403,267	0.76
		68,216,849	4.53
Computers 1.09%; (28 February 2024 – 0.00%)			
10,029,746	Serco	16,388,605	1.09
		16,388,605	1.09
Distribution & Wholesale 1.40%; (28 February 2024 – 0.66%)			
3,235,708	Travis Perkins	21,096,816	1.40
		21,096,816	1.40
Diversified Financial Services 4.40%; (28 February 2024 – 3.42%)			
1,117,545	IG	10,639,028	0.71
8,121,389	OSB	36,026,482	2.39
1,841,804	St James's Place	19,486,286	1.30
		66,151,796	4.40
Engineering & Construction 1.11%; (28 February 2024 – 1.02%)			
3,446,023	Balfour Beatty	16,003,331	1.06
22,984	Morgan Sindall	765,367	0.05
		16,768,698	1.11
Food Producers 1.76%; (28 February 2024 – 2.23%)			
406,634	Cranswick	19,904,735	1.32
3,613,196	Premier Foods	6,641,054	0.44
		26,545,789	1.76
Forest Products & Paper 2.00%; (28 February 2024 – 1.36%)			
2,455,406	Mondi	30,140,109	2.00
		30,140,109	2.00

Portfolio Statement (continued)

as at 28 February 2025

Holding or Nominal value	Investment	Market value £	% of net assets 28.2.2025
	Gas 2.72%; (28 February 2024 – 1.11%)		
27,404,838	Centrica	40,956,530	2.72
		40,956,530	2.72
	Home Builders 5.42%; (28 February 2024 – 3.39%)		
10,873,112	Barratt Redrow	46,384,696	3.08
1,503,543	Bellway	35,182,906	2.34
		81,567,602	5.42
	Home Furnishings 0.00%; (28 February 2024 – 0.62%)		
	Insurance 6.20%; (28 February 2024 – 9.19%)		
377,491	Admiral	10,845,316	0.72
3,535,924	Beazley	30,939,335	2.06
8,349,703	Lancashire	51,517,668	3.42
		93,302,319	6.20
	Machinery Diversified 2.09%; (28 February 2024 – 2.55%)		
7,670,117	Vesuvius	31,370,778	2.09
		31,370,778	2.09
	Media 0.00%; (28 February 2024 – 0.00%)		
	Mining 4.59%; (28 February 2024 – 3.50%)		
1,440,113	Rio Tinto	69,031,817	4.59
		69,031,817	4.59
	Miscellaneous Manufacturing 1.03%; (28 February 2024 – 3.15%)		
7,246,337	Morgan Advanced Materials	15,507,161	1.03
		15,507,161	1.03
	Oil & Gas Producers 10.98%; (28 February 2024 – 7.39%)		
13,476,847	BP	58,934,252	3.92
6,808,554	Serica Energy	8,571,969	0.57
3,705,313	Shell	97,672,051	6.49
		165,178,272	10.98
	Oil & Gas Services 0.00%; (28 February 2024 – 1.24%)		
	Pharmaceuticals 7.53%; (28 February 2024 – 7.33%)		
6,090,316	GSK	89,314,484	5.94
1,108,996	Hikma Pharmaceuticals	23,954,314	1.59
		113,268,798	7.53
	Real Estate Investment & Services 2.45%; (28 February 2024 – 2.81%)		
17,791,582	Grainger	36,917,533	2.45
		36,917,533	2.45
	Real Estate Investment Trusts 5.14%; (28 February 2024 – 3.19%)		
2,736,996	Land	15,450,342	1.03
18,448,700	Tritax Big Box REIT	27,138,038	1.80

Portfolio Statement (continued)

as at 28 February 2025

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2025
	Real Estate Investment Trusts (continued)			
2,007,211	UNITE		16,770,248	1.12
4,156,235	Workspace		17,954,935	1.19
			77,313,563	5.14
	Retail 0.77%; (28 February 2024 – 1.44%)			
116,133	Next		11,636,527	0.77
			11,636,527	0.77
	Textiles 0.46%; (28 February 2024 – 0.35%)			
7,875,535	Coats		6,875,342	0.46
			6,875,342	0.46
	BONDS 0.00%; (28 February 2024 – 0.00%)			
	Sterling Denominated Fixed Rate Bonds 0.00%; (28 February 2024 – 0.00%)			
	DERIVATIVES 0.33%; (28 February 2024 – (0.03%))			
	Forward Foreign Currency Contracts 0.06%; (28 February 2024 – (0.03%))			
£87,688,804	Open forward foreign exchange contract: purchase UK Sterling 87,688,804 vs sale Euro (105,032,407)		895,646	0.06
€5,195,484	Open forward foreign exchange contract: purchase Euro 5,195,484 vs sale UK Sterling (4,313,784)		(20,515)	—
			875,131	0.06
	Total Return Swaps 0.27%; (28 February 2024 – 0.00%)			
699,296	Ryanair	8,129,963	4,171,876	0.27
			4,171,876	0.27
	Portfolio of investments*, #		1,468,403,535	97.59
	Net other assets		36,241,585	2.41
	Net Assets		1,504,645,120	100.00

* Including investment liabilities.

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement

as at 28 February 2025

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2025
BONDS 92.55%; (28 February 2024 – 80.28%)				
Sterling Denominated Fixed Rate Bonds 92.55%; (28 February 2024 – 80.28%)				
£23,000,000	United Kingdom Treasury Bill 0% 3/3/2025		22,991,490	4.96
£20,000,000	United Kingdom Treasury Bill 0% 10/3/2025		19,975,400	4.31
£10,000,000	United Kingdom Treasury Bill 0% 24/3/2025		9,970,500	2.15
£21,000,000	United Kingdom Treasury Bill 0% 22/4/2025		20,863,080	4.50
£20,000,000	United Kingdom Treasury Bill 0% 28/4/2025		19,855,200	4.28
£20,000,000	United Kingdom Treasury Bill 0% 6/5/2025		19,836,000	4.28
£20,000,000	United Kingdom Treasury Bill 0% 19/5/2025		19,805,600	4.27
£28,000,000	United Kingdom Treasury Bill 0% 27/5/2025		27,700,680	5.97
£25,000,000	United Kingdom Treasury Bill 0% 2/6/2025		24,717,000	5.33
£25,000,000	United Kingdom Treasury Bill 0% 9/6/2025		24,696,000	5.33
£20,000,000	United Kingdom Treasury Bill 0% 16/6/2025		19,739,200	4.26
£20,000,000	United Kingdom Treasury Bill 0% 23/6/2025		19,723,600	4.25
£25,000,000	United Kingdom Treasury Bill 0% 7/7/2025		24,612,250	5.31
£20,000,000	United Kingdom Treasury Bill 0% 21/7/2025		19,656,000	4.24
£20,000,000	United Kingdom Treasury Bill 0% 28/7/2025		19,640,200	4.24
£22,736,000	United Kingdom Treasury Bill 0% 4/8/2025		22,306,517	4.81
£25,000,000	United Kingdom Treasury Bill 0% 11/8/2025		24,505,250	5.28
£25,000,000	United Kingdom Treasury Bill 0% 18/8/2025		24,488,000	5.28
£25,000,000	United Kingdom Treasury Bill 0% 26/8/2025		24,463,500	5.28
£20,000,000	United Kingdom Treasury Bill 0% 1/9/2025		19,565,400	4.22
			429,110,867	92.55
DERIVATIVES 3.84%; (28 February 2024 – 7.67%)				
Forward Foreign Currency Contracts 0.00%; (28 February 2024 – (0.01%))				
£3,759,677	Open forward foreign exchange contract: purchase UK Sterling 3,759,677 vs sale Swedish Krona (50,776,604)		963	—
			963	—
Total Return Swaps 3.84%; (28 February 2024 – 7.68%)				
(143,864)	4imprint	(7,670,514)	232,458	0.05
(4,735,270)	abrdn	(6,770,363)	(710,998)	(0.15)
(1,395,232)	Advanced Medical Solutions	(2,725,267)	(208,042)	(0.04)
688,807	Alleima	4,788,350	14,292	—
(3,226,316)	Alphawave IP	(4,818,164)	913,758	0.20
2,651,685	Ashmore	5,098,473	(1,182,361)	(0.25)
(192,569)	Ashtead	(10,030,290)	816,476	0.18
(419,941)	Ashtead Technology	(3,047,565)	917,754	0.20
(285,051)	Associated British Foods	(5,769,452)	390,434	0.08
(663,729)	Auction Technology	(4,027,373)	266,465	0.06
(409,105)	Axfood	(7,420,069)	690,048	0.15
1,111,751	Balfour Beatty	4,228,052	916,657	0.20
3,422,988	Barratt Redrow	12,584,169	1,964,886	0.42
888,060	Beazley	5,834,554	1,910,295	0.41
468,553	Bellway	11,978,642	(1,058,849)	(0.23)
1,124,503	Bodycote	6,778,440	400,854	0.09
3,663,536	Breedon	14,102,927	1,883,503	0.41
(1,091,950)	Bytes Technology	(5,359,121)	800,388	0.17

Portfolio Statement (continued)

as at 28 February 2025

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2025
	Total Return Swaps (continued)			
(851,586)	Chemring	(2,981,060)	(183,176)	(0.04)
(135,887)	Clarkson	(5,160,584)	(832,285)	(0.18)
1,570,954	Close Brothers	4,899,245	281,078	0.06
3,101,052	Coats	2,491,623	201,621	0.04
(105,914)	Compass	(2,332,226)	(595,671)	(0.13)
(375,567)	Computacenter	(9,158,980)	1,133,884	0.24
96,600	Cranswick	3,912,300	799,665	0.17
(321,049)	CVS	(3,298,734)	35,491	0.01
1,551,342	Dalata Hotel	5,854,042	531,645	0.11
154,031	DCC	8,786,397	(575,330)	(0.12)
(1,107,028)	DFS Furniture	(1,224,373)	(243,198)	(0.05)
(306,539)	Diageo	(8,034,935)	1,440,577	0.31
(565,789)	DiscoverIE	(3,762,707)	688,177	0.15
1,196,018	Dometic	4,839,887	(318,279)	(0.07)
(2,689,069)	Domino's Pizza	(9,400,878)	1,617,737	0.35
5,536,273	Dowlais	3,657,278	173,621	0.04
3,973,202	Elementis	5,439,667	536,780	0.12
628,124	Embracer	5,812,095	(200,348)	(0.04)
(798,517)	Energear	(8,180,905)	115,855	0.03
3,445,605	Forterra	5,888,496	(667,870)	(0.14)
(1,243,461)	Frasers	(8,659,783)	909,497	0.20
(155,746)	Genus	(2,781,275)	(73,603)	(0.02)
(619,108)	Glanbia	(6,893,842)	1,210,368	0.26
2,318,649	Glenveagh Properties	2,568,530	338,585	0.07
(2,554,641)	GlobalData	(5,038,965)	281,443	0.06
1,351,055	Grafton	13,046,366	(1,838,210)	(0.40)
5,049,734	Grainger	12,498,042	(2,072,890)	(0.45)
(2,087,981)	Haleon	(8,289,285)	2,709	—
15,130,503	Hays	13,461,454	(2,871,989)	(0.62)
351,988	Hikma Pharmaceuticals	6,845,871	728,013	0.16
(129,702)	Hill & Smith	(2,636,452)	169,428	0.04
(742,109)	Hiscox	(8,602,277)	(158,158)	(0.03)
(572,818)	Hoegh Autoliners	(4,807,439)	1,751,156	0.38
1,177,372	Hollywood Bowl	3,716,947	(635,853)	(0.14)
4,918,386	Ibstock	7,586,476	429,282	0.09
(1,076,123)	Inchcape	(7,083,141)	(209,413)	(0.05)
(824,643)	IntegraFin	(2,969,465)	313,120	0.07
(4,187,272)	International Workplace	(7,455,851)	(864,485)	(0.19)
(418,480)	ISS	(6,349,685)	(1,153,817)	(0.25)
(11,847,259)	ITV	(8,332,156)	(58,743)	(0.01)
650,479	J D Wetherspoon	4,075,233	(231,937)	(0.05)
(1,212,420)	J Sainsbury	(3,046,811)	(74,197)	(0.02)
(3,687,309)	JD Sports Fashion	(4,470,082)	1,610,673	0.35
490,690	JET2	6,800,197	60,228	0.01
3,216,887	Johnson Service	4,591,259	(396,625)	(0.09)
(44,183)	Judges Scientific	(4,657,253)	1,114,270	0.24
(654,272)	Kainos	(6,347,802)	1,812,288	0.39

Portfolio Statement (continued)

as at 28 February 2025

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2025
	Total Return Swaps (continued)			
(3,938,294)	Kingfisher	(11,980,511)	2,311,474	0.50
81,321	Konecranes	4,687,903	(45,657)	(0.01)
2,312,518	Lancashire	14,208,073	(141)	—
(3,930,644)	Legal & General	(9,479,539)	(93,907)	(0.02)
239,062	Loomis	5,974,568	1,251,429	0.27
(2,885,594)	M&G	(5,812,464)	(262,122)	(0.06)
(1,514,614)	Mandatum	(5,339,126)	(1,500,140)	(0.32)
(1,477,783)	Marks & Spencer	(5,439,276)	217,320	0.05
(743,105)	Marlowe	(3,513,596)	1,030,469	0.22
3,013,426	Marshalls	8,444,459	(1,095,981)	(0.24)
(1,439,852)	Melrose Industries	(8,509,525)	(672,333)	(0.14)
683,124	Mondi	9,146,124	(799,596)	(0.17)
3,544,285	Morgan Advanced Materials	9,647,400	(2,102,991)	(0.45)
10,681	Morgan Sindall	269,260	83,588	0.02
(685,887)	Munters	(8,696,366)	2,062,447	0.44
874,841	Norcros	1,618,456	325,570	0.07
(5,100,097)	Norwegian Air Shuttle	(4,035,065)	(68,692)	(0.01)
(655,722)	Ocado	(2,732,472)	1,040,876	0.22
2,285,872	On the Beach	3,319,086	1,810,038	0.39
1,874,572	OSB	7,226,536	1,058,393	0.23
574,445	OTC MSMANNOR EQS MS ETRS (9388017)	4,141,077	113,323	0.02
214,293	Oxford Instruments	4,534,351	(451,835)	(0.10)
1,829,600	Pagegroup	6,264,110	(452,194)	(0.10)
665,679	Paragon Banking	4,999,343	12,001	—
(905,344)	Pearson	(10,212,280)	(2,069,615)	(0.45)
(1,334,036)	Pets at Home	(3,560,043)	436,277	0.09
(1,159,908)	Phoenix	(5,866,339)	(119,101)	(0.03)
107,756	Plus500	1,873,877	1,137,307	0.25
726,010	Premier Foods	1,097,727	232,020	0.05
(4,548,009)	Primary Health Properties	(4,152,841)	(99,266)	(0.02)
1,567,286	Quilter	1,862,720	505,379	0.11
(1,812,414)	Rentokil Initial	(8,164,577)	981,303	0.21
160,118	RHI Magnesita	5,741,831	(436,638)	(0.09)
473,912	Ryanair	6,683,451	1,702,105	0.37
360,676	Savills	3,656,400	79,111	0.02
(3,678,484)	Senior	(5,443,092)	(472,749)	(0.10)
4,047,044	Serco	6,346,582	252,777	0.05
6,147,993	SigmaRoc	4,320,941	573,088	0.12
(1,294,531)	Spire Healthcare	(3,039,041)	118,783	0.03
(2,659,505)	SSP	(5,509,658)	1,101,487	0.24
457,369	St James's Place	3,404,515	1,418,578	0.31
1,941,293	SThree	5,270,579	(584,657)	(0.13)
2,264,747	Synthomer	4,673,346	(1,748,914)	(0.38)
(419,505)	Telecom Plus	(6,358,312)	(706,520)	(0.15)
(283,440)	TOMRA Systems	(2,958,308)	(422,529)	(0.09)
852,912	Travis Perkins	6,141,923	(602,012)	(0.13)
7,116,054	Tritax Big Box REIT	10,686,231	(262,005)	(0.06)

Portfolio Statement (continued)

as at 28 February 2025

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 28.2.2025
Total Return Swaps (continued)				
(1,703,598)	Uniphar	(3,891,523)	22,745	—
842,054	UNITE	7,124,301	(119,178)	(0.03)
2,493,363	Vesuvius	11,273,646	(1,123,000)	(0.24)
(1,041,795)	Vistry	(8,361,266)	2,012,888	0.43
(1,845,896)	WAG Payment Solutions	(1,384,422)	272,585	0.06
(358,058)	Weir	(8,428,685)	(234,239)	(0.05)
(534,740)	Wise	(5,759,150)	474,321	0.10
1,816,676	Workspace	9,125,808	(1,316,501)	(0.28)
189,485	XP Power	1,910,009	26,000	0.01
			17,790,301	3.84
Portfolio of investments*, #			446,902,131	96.39
Net other assets			16,747,853	3.61
Net Assets			463,649,984	100.00

* Including investment liabilities.

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

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Directors of the ACD

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David Barber
Tania Cruickshank
Antoine Forterre
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Indices definition

Bloomberg Barclays Global Aggregate Treasuries index	The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
Bloomberg Barclays Global Investment Grade index	The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
CBOE Volatility Index (VIX index)	Index measuring the market's expectation of future volatility. The VIX Index is based on options of the S&P 500® Index, considered the leading indicator of the broad U.S. stock market. The VIX Index is recognized as the world's premier gauge of U.S. equity market volatility. For more information go to http://www.cboe.com/vix .
FTSE All Share Index	The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation. For more information go to https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes .
FTSE 100 Index	The FTSE 100 is a market-capitalisation weighted index of UK-listed blue chip companies. The index is part of the FTSE UK Index Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. For more information go to https://www.ftserussell.com/index-series/indexspotlights/uk-equity-indexes .
FTSE 250 Index	The FTSE 250 Index represents mid cap stocks traded on the London Stock Exchange (LSE), which pass screening for size and liquidity. For more information go to https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes .
FTSE 350 Index	The FTSE 350 Index represents large and mid cap stocks traded on the London Stock Exchange (LSE), which pass screening for size and liquidity. The FTSE 350 index is made up of the constituents of the FTSE 100 and FTSE 250 index. For more information go to https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indexes .
FTSE World Europe ex UK Index	Comprising the Large and Mid cap stocks of all Developed markets excluding the UK, the index provides extensive coverage of developed markets globally. For more information go to https://www.ftserussell.com .
FTSE Developed Size Factor Index	Derived from the FTSE Developed Index, which represents the large and mid cap companies in Developed markets, the Index uses a methodology to achieve controlled exposure to the size factor, whilst considering levels of diversification and capacity. For more information go to https://www.ftse.com/products/indices/factor .
FTSE Emerging Size Factor Index	Derived from the FTSE Emerging Index, which represents large and mid cap companies in Emerging markets. the Index uses a methodology to achieve controlled exposure to the size factor, whilst considering levels of diversification and capacity. For more information go to https://www.ftse.com/products/indices/factor .
ICE BofA Merrill Lynch US High Yield Option-Adjusted Spread	ICE BofAML Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization.
J.P.Morgan Global Manufacturing PMI	A composite Index produced by J.P.Morgan and IHS Markit in association with the Institute for Supply and Management ("ISM") and the International Federation of Purchasing and Materials Management ("IFPSM") based on the highly regarded world-wide national Purchasing Managers' Index surveys (conducted by ISM in the United States) which have developed an unmatched track record of correctly anticipating growth and other key economic variables.

Glossary (continued)

Indices definition

MSCI ACWI Index	The MSCI ACWI Index captures large and mid-cap representations across 24 Emerging markets (EM) countries. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For more information go to www.msci.com . The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.
MSCI Emerging Markets Index	The MSCI ACWI Index, is designed to represent performance of the full opportunity set of large and mid-cap stocks across 24 Emerging Markets (EM) countries. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For further information, go to www.msci.com .
MSCI Emerging Markets Information Technology Index	The MSCI Emerging Markets Information Technology Index is designed to capture the large and mid-cap segments across 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Information Technology sector according to the Global Industry Classification Standard (GICS®). For more information go to www.msci.com .
MSCI Europe ex UK Index	The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets countries in Europe. With 345 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK. For more information go to www.msci.com .
MSCI World Index	The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,634 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For more information go to www.msci.com .
MSCI World Growth Index	The MSCI World Growth Index is a subset of the MSCI World Index focusing on growth companies. For more information go to www.msci.com .
S&P 500	Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.
Tokyo Stock Price Index (TOPIX)	Capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. This is a measure of the overall trend in the stock market, and is used as a benchmark for investment in Japanese stocks. For more information go to https://www.jpx.co.jp/english/markets/indices/topix/ .

Glossary (continued)

	Definition
ACD	<i>See Authorised Corporate Director.</i>
Absolute return	Refers to investment strategies which target a return that is above zero, and in some cases, above a positive hurdle rate such as SONIA. The hurdle rate is an investment performance numerical value, which is used as a target to be beaten by a portfolio manager.
Alternative investment	An asset that is not one of the conventional investment types, such as stocks, bonds and cash. Alternative investments include private equity, hedge funds, managed futures, real estate, commodities and derivatives contracts.
Ancillary assets	Assets which are not the main assets of a company.
American Depositary Receipt (ADR)	Negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock traded on a U.S. exchange. (Investopedia).
Appreciation	An increase in the market value of an asset, such as a stock, bond, commodity or piece of real estate, or in the value of one currency with respect to another. The opposite of depreciation.
Authorised Corporate Director	A fund that is created under UK law as an 'investment company with variable capital' (ICVC) is required to have as a director of the fund a firm which is authorised by the UK financial sector regulator to manage such a fund. This firm is known as the 'Authorised Corporate Director' or 'ACD'.
Balance of payment	Statement of a country's net financial transactions with other countries over a defined period of time.
Balance sheet	Financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders.
Bankers' acceptance	A bankers' acceptance (BA) is a short-term credit investment created by a non-financial firm and guaranteed by a bank to make payment. Acceptances are traded at discounts from face value in the secondary market.
Benchmark	A standard against which the performance of a fund can be measured and compared (eg. a stock market index such as the FTSE 100 or an interest rate, such as SONIA).
Blue Chip company	The stock of a major company with a record of strong earnings, reliable dividend payments and steady share price performance. Blue chips are normally the largest capitalised stocks in a particular market and among the most widely traded.
Bond	A debt instrument issued for a period of more than one year with the purpose of raising capital by borrowing. Generally, a bond is a promise to repay the principal along with interest (coupons) on a specified date (maturity). Some bonds do not pay interest, but all bonds require a repayment of principal. When an investor buys a bond, he/she becomes a creditor of the issuer.
Certificates of deposit (CDs)	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.
COLL Sourcebook	The rulebook issued by the UK financial services regulator that governs authorised funds offered to the public in the UK.
Collective investment scheme	A type of investment scheme that involves collecting money from different investors and then combining all the money collected to fund the investment.
Commercial paper	A type of borrowing by companies and institutions in the form of loans where lenders do not have the right to take the assets of the borrower if they fail to repay. These loans are given for a period of a year or less.

Glossary (continued)

	Definition
Commodity	A good produced in bulk. Many commodities, such as coffee, meat and grain, and raw materials such as metals and oil, are traded on local, regional and/or international markets called commodity exchanges, either on a spot basis or through futures contracts, which allow the purchase or sale of a commodity at a predetermined price on a particular date in the future.
Common stock	See Ordinary shares.
Consumer staples	Consumer staples are essential products, such as food, beverages, tobacco and household items. Consumer staples are goods that people are unable or unwilling to cut out of their budgets regardless of their financial situation (Investopedia).
Convertible bonds	A bond issued by a company that has a set maturity date and pays interest in the form of a coupon. It has features of both a bond and stock and its valuation reflects both types of investments. It gives the holder the option to convert the bond into a specific number of shares of the issuing company – in other words, it has an 'embedded option'.
Corporate bond	A bond issued by a company.
Coupon	A term used to refer to the interest paid by a bond. It derives from the fact that bonds used to be issued as bearer documents (i.e. certificates which do not identify the owner) with dated coupons attached to them. These were cut off the document when the payment of the interest was due and taken to a paying agent for the interest to be paid.
Credit rating	Ratings issued by credit ratings agencies which represent the agency's evaluation of qualitative and quantitative information for a company or government. Ratings are used to rank companies and governments on the probability of them defaulting on their obligations (i.e. to repay their debts).
Credit risk	Usually used when referring to investment in bonds, credit risk is the risk of a loss deriving from the inability of the issuer of a bond to make the interest payments and repay the capital at the end of the life of the bond in full and as scheduled. 'Triple A' or 'investment grade rated' are assessed as being the lowest credit risk while noninvestment grade bonds - also known as high-yield debt (or 'junk bonds') - are assessed as the highest credit risk. The higher the credit risk, the higher the interest rate the borrower will have to pay lenders.
Currency swap	An arrangement in which two parties exchange specific amounts of different currencies initially and a series of interest payments once the initial cash flows are exchanged. Often, one party will pay a fixed interest rate, while another will pay a floating exchange rate (though there may also be fixed-fixed and floating-floating arrangements). At the maturity of the swap, the principal amounts are exchanged back. Unlike an interest rate swap, the principal and interest are both exchanged in full in a currency swap.
Deflation	Deflation is the general decline in prices for goods and services occurring when the inflation rate falls below 0%. Deflation happens naturally when the money supply of an economy is fixed. In times of deflation, the purchasing power of currency and wages are higher than they otherwise would have been.
Derivatives	Financial contracts such as futures, options and various securities that offer 'synthetic' access to an underlying asset such as a commodity, stock market or fixed income security. The price movements of a derivative generally follow the price movements of the underlying asset but derivatives generally require only small amounts of capital (margin) to gain exposure to the underlying asset.
Efficient portfolio	A portfolio that provides the greatest expected return for a given level of risk, or equivalently, the lowest risk for a given expected return.
Equity	An ownership right representing an interest in a company.
Equity Swaps	An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets.

Glossary (continued)

	Definition
Exchange Traded Funds (ETFs)	Index-tracking funds that can be traded on exchanges just like a stock – so they combine the diversified holdings of a fund with the low cost and tradability of a share.
Exposure	Exposure (or market exposure) refers to the currency amount of funds, or percentage of a portfolio, invested in a particular type of security, market sector or industry, which is usually expressed as a percentage of total portfolio holdings. It represents the amount an investor can lose from the risks unique to a particular investment.
Financial Derivative instruments	See Derivatives.
Fixed income	Term used to denote bonds and other debt instruments, because they normally pay a fixed interest rate.
Forward contract	A forward contract is a customised contract between two counterparties to buy or sell a specific asset on a future date at an agreed price. As opposed to stocks and bonds, a forward contract is a derivative instrument, the value of which depends on an underlying asset. Unlike standard futures contracts, forward contracts are not traded on a centralised exchange and are highly customisable.
Forward currency contract	Binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date.
Fund Sector	Funds are divided into sectors to facilitate comparisons between funds with similar investment objectives and types of investment.
Fundamentals	Any factor that could be considered important to the understanding of a particular business. Fundamentals are usually considered outside the context of the market as a whole. Some examples of fundamentals include a company's growth, revenues, earnings, management, and capital structure. The use of fundamentals as an investment strategy is called fundamental analysis.
Futures contract	An agreement to buy or sell a stated amount of a security, currency or commodity at a specific future date and at a pre-agreed price.
Gilt	The name for a bond (fixed interest security) issued by the UK government to investors when it wants to borrow money.
Government bond	Bonds issued by a government.
Hedge	A hedge is an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.
Index	An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style.
Index-linked bond	A bond whose interest payments are linked to the consumer or retail price index and are therefore adjusted for inflation.
Inflation	Rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Investment grade	A credit rating which means that a government or corporate bond has a relatively low risk of default. The lower the credit rating, the higher the probability or risk of default. Investment grade bonds are those awarded a certain rating or above. For example, S&P rates borrowers on a scale from AAA to D those rated between AAA and BBB are deemed to be investment grade. For Fitch Ratings it would be a BBB or better rating.

Glossary (continued)

	Definition
Leverage	The process or effect of magnifying exposure to an investment strategy, manager or asset. Leverage can be achieved by borrowing capital or using derivatives. A leveraged investment is subject to a multiplied effect regarding the profit or loss that results from a comparatively small change in price. Thus leverage offers the opportunity to achieve enhanced returns, but at the same time typically involves greater risk and can result in a loss that is proportionally greater than the amount invested.
Liquidity	A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa.
Listed	In relation to the shares of a company, or some funds, when those shares have been accepted for trading on an exchange they are referred to as 'listed' investments. The exchange will have 'listing requirements', which all companies/funds must meet before they are 'accepted for listing'. The opposite of listed is over-the-counter.
Long position	A security that is bought in expectation that it will rise in value.
Management fee	The fee deducted from the net assets to cover the costs of running the Fund. A percentage of the fee may be paid to the distributor of the Fund. Please contact the distributor for specific details.
Market capitalisation	Market value of a company's issued share capital – in other words. The number of shares multiplied by the current price of those shares on the stock market. Companies are ranked as large-cap, mid-cap and small-cap depending on their market capitalisation (market cap), though the actual criteria for classification depend on the market concerned.
Money market instruments	Instruments used by government and companies and others who wish to borrow money for short periods, usually less than a year. They are also called short term debt instruments. They include certificates of deposit, commercial paper and short term gilts.
Near cash	Non-cash assets that are highly liquid (they can be quickly converted into cash), such as bank deposits, certificates of deposit (CDs) and Treasury Bills.
NAV	See Net Asset Value.
Net Asset Value	The value of the assets of a fund less its liabilities.
Ongoing Charges Figure	The ongoing charges are estimates of the charges for running the portfolio. These charges include but are not limited to the investment management fee, valuation fees, audit fees, legal fees, marketing and distribution costs but exclude performance fees (where applicable) and portfolio transaction costs.
Option	A derivative instrument that gives the holder the right, without obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date.
Ordinary shares	Securities (called common stock in the US) that confer ownership in a publicly listed company. Holders are entitled to the dividends declared by the company and have the right to vote on the appointment of directors and other important matters. However they rank below holders of preferred shares.
Over the counter (OTC)	Generally refers to a stock (but can also refer to other financial instruments) that is not listed on an exchange and traded via a dealer network.
Overvalued	When a share price or market is trading at levels above those justified by fundamentals.
Overweight	Investment portfolio that holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. Actively managed portfolios will make a security overweight when doing so allows the portfolio to achieve excess returns. Overweight can also refer to an investment analyst's opinion that the security will outperform its industry, its sector or the entire market.
Performance fee	The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period.

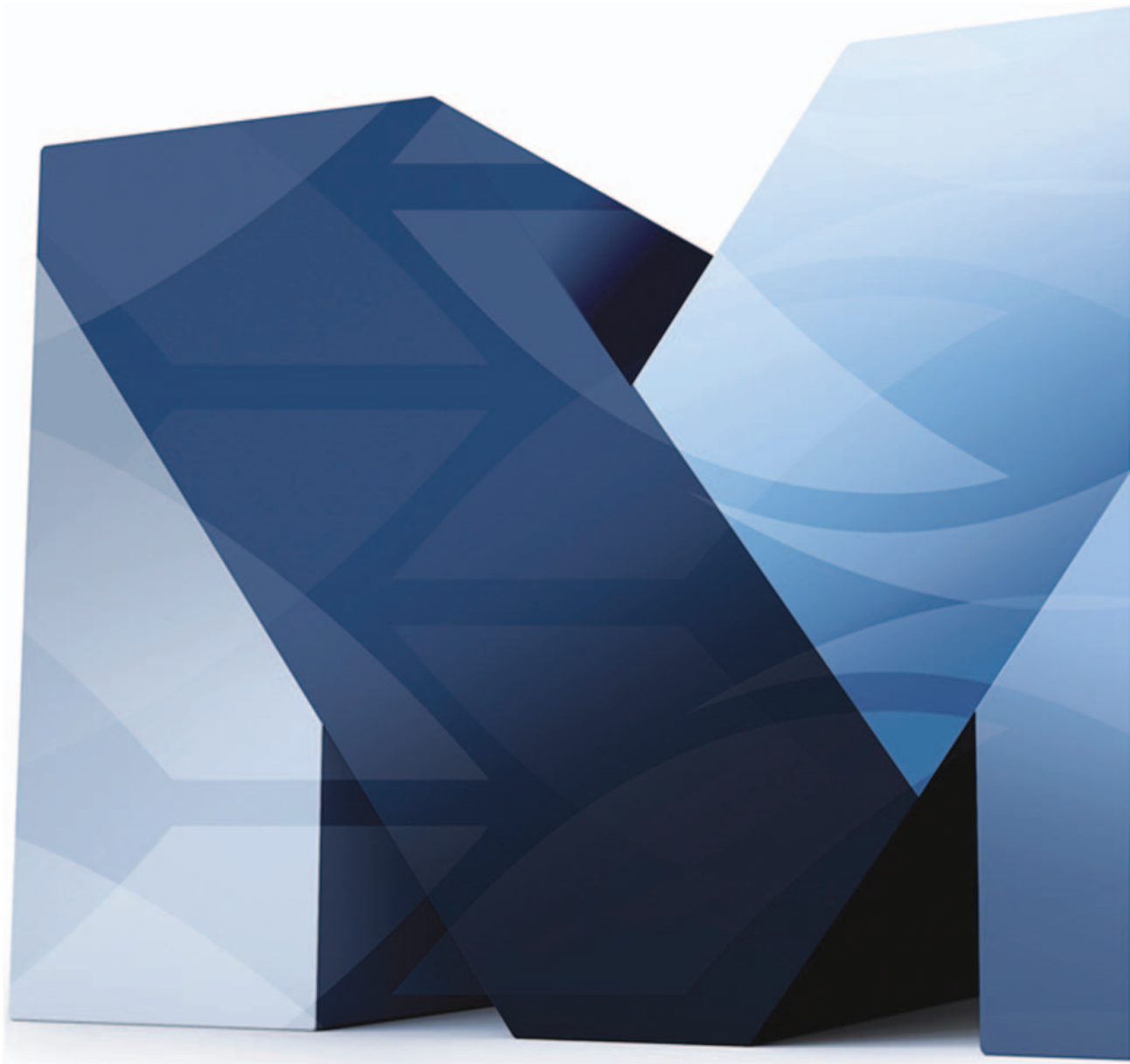
Glossary (continued)

	Definition
Preferred shares	Also called preference shares. Shares that entitle the holder to a fixed-rate dividend, paid before any dividend is distributed to holders of ordinary shares.
Preferred stock	See Preferred shares.
Primary market	The market for new securities issues. In the primary market the security is purchased directly from the issuer.
Reference index	An index used as a benchmark for performance comparison purposes but which is not a formal benchmark as per fund's prospectus.
Relative value	Method of determining an asset's value that takes into account the value of similar assets.
Return on capital	The profit on an investment in relation to the amount invested which is not considered as a taxable event and not taxed as income.
Secondary market	A market in which an investor purchases a security from another investor rather than the issuer, subsequent to the original issuance in the primary market.
Sector	A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole.
Share	See Equity.
Short position	Fund managers use this technique to borrow a security and then sell it with the intention of buying it back for less when the price falls. The position profits if the security falls in value. Within UCITS funds, derivatives – such as contracts for difference (CFDs) – can be used to simulate a short position.
Security	A general term for stocks, bonds, options, subscription rights, warrants and other tradable investments that confer a right to income or ownership.
SONIA	SONIA stands for Sterling Overnight Indexed Average. The interest rate that serves as the replacement to LIBOR (London Interbank Offered Rate) for determining short-term interest rates.
SRRI	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
Stock	See Equity.
Swap	An exchange of streams of payments between two parties, typically in order to reduce interest rate or currency risk.
Synthetic	Term given to financial instruments that are created artificially by simulating other instruments with different cash flow patterns. Synthetic products are structured to suit the cash flow needs of the investor. They are created in the form of a contract and, therefore, given the name "synthetic".
Time deposit	Deposit held in a bank or other financial institution that pays a stated interest rate for a fixed period, as long as the customer does not withdraw the money early.
Transferable security	Any security that can be traded in the capital markets.
Total output	The total amount of goods and services produced within an economy.

Glossary (continued)

Definition

Total return	Total return is the full return on an investment over a given period, including the income generated from dividend, interest or rental payments, and any gains or losses from a change in the asset's market value. This is normally expressed as a percentage of the purchase cost, annualised if the period is less than a year.
Total return swaps (TRS)	A swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In a TRS, the underlying asset, referred to as the reference asset, is usually an equity index, a basket of loans, or bonds. A TRS allows the party receiving the total return to gain exposure and benefit from a reference asset without actually owning it.
Undervalued	When a share price or market is trading at levels below those justified by fundamentals.
Underweight	An underweight portfolio does not hold a sufficient amount of a particular security when compared to the weight of that security held in the underlying benchmark portfolio. Underweight can also refer to an analyst's opinion regarding the future performance of a security in scenarios where it is expected to underperform.
Unit	An equal proportionate share of rights over the investment returns earned by a unit trust.
Volatility	The extent to which the price of a security or commodity, or the level of a market, interest rate or currency, changes over time. High volatility implies rapid and large upward and downward movements over a relatively short period of time; low volatility implies much smaller and less frequent changes in value.
Yield	<ol style="list-style-type: none">1. The annual rate of return on an investment, expressed as a percentage.2. For bonds and notes, the coupon rate divided by the market price. This is not an accurate measure of total return, since it does not factor in capital gains.3. For securities, the annual dividends divided by the purchase price. This is not an accurate measure of total return, since it does not factor in capital gains. Here, also called dividend yield or current yield.



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