Man Funds plc

(An Investment Company with Variable Capital)
Report and Financial Statements for the year ended 31 December 2025

Man Funds plc

Fund and Class of Shares	ISIN
Man Global Convertibles Class D USD	IE00BVRZB126
Man Global Convertibles Class D H EUR	IE00BVRZB456
Man Global Convertibles Class DL USD	IE00B01D8Z85
Man Global Convertibles Class DL H EUR	IE00B01D9113
Man Global Convertibles Class DL H GBP	IE00B7510G27
Man Global Convertibles Class DW H EUR	IE000UQ6GFP5
Man Global Convertibles Class I USD	IE00BVRZBP67
Man Global Convertibles Class I H GBP	IE00BVRZBT06
Man Global Convertibles Class IH EUR	IE00BVRZBS98
Man Global Convertibles Class IL USD	IE00B29Z0B02
Man Global Convertibles Class IL H EUR	IE00B29Z0C19
Man Global Convertibles Class IM USD	IE00B4Q68161
Man Global Convertibles Class IM H EUR	IE00B4Q68831
Man Global Convertibles Class IM H GBP	IE00B4Q69243
Man Global Convertibles Class IU H EUR	IE00BMWBBB24
Man Japan CoreAlpha Equity Class D EUR	IE00BYVDZH74
Man Japan CoreAlpha Equity Class D EUR G Dist	IE00BZ7PF968
Man Japan CoreAlpha Equity Class D JPY	IE00B5649C52
Man Japan CoreAlpha Equity Class D USD	IE00BP4VM748
Man Japan CoreAlpha Equity Class D H CHF	IE00B46RNT22
Man Japan CoreAlpha Equity Class D H EUR	IE00B5648R31
Man Japan CoreAlpha Equity Class D H GBP	IE00B665M716
Man Japan CoreAlpha Equity Class D H USD	IE00B56CKP98
Man Japan CoreAlpha Equity Class DW C EUR	IE000GP7BXC4
Man Japan CoreAlpha Equity Class DW H EUR	IE0003CI5FJ4
Man Japan CoreAlpha Equity Class DY C EUR	IE000C84JER7
Man Japan CoreAlpha Equity Class DY H EUR	IE000TMZYKH4
Man Japan CoreAlpha Equity Class I EUR	IE00B45R5B91
Man Japan CoreAlpha Equity Class I EUR Dist	IE00BZ6S5189
Man Japan CoreAlpha Equity Class I GBP	IE00B62QF466
Man Japan CoreAlpha Equity Class I JPY	IE00B5649G90
Man Japan CoreAlpha Equity Class I JPY Dist	IE00BJ3VGK40
Man Japan CoreAlpha Equity Class I SEK	IE00B43JT264
Man Japan CoreAlpha Equity Class I USD	IE00B3QXQG18
Man Japan CoreAlpha Equity Class I USD Dist	IE00BJ3VGL56
Man Japan CoreAlpha Equity Class I H CHF	IE00B464TQ22
Man Japan CoreAlpha Equity Class I H EUR	IE00B578XK25
Man Japan CoreAlpha Equity Class I H EUR Dist	IE00BD82R418
Man Japan CoreAlpha Equity Class I H GBP	IE00B64XDT64
Man Japan CoreAlpha Equity Class I H GBP Dist	IE00BJ3VGM63
Man Japan CoreAlpha Equity Class I H USD Man	IE00B5646799
Japan CoreAlpha Equity Class I H USD Dist Man	IE00BJ3VGN70
Japan CoreAlpha Equity Class IU JPY	IE000LN3ZSS3
Man Japan CoreAlpha Equity Class IXU USD	IE0006WD3280
Man Japan CoreAlpha Equity Class IXMU EUR	IE000DO5MAD5
Man Japan CoreAlpha Equity Class IXX EUR	IE000SYTFMS6
Man Japan CoreAlpha Equity Class IXX JPY	IE00BF2S5G73
Man Japan CoreAlpha Equity Class IXX H CHF	IE000FRITS42
Man Japan CoreAlpha Equity Class IXX H EUR	IE00BF2S5F66
Man Japan CoreAlpha Equity Class IXX H EUR Dist	IE00BDFF1S55
Man Japan CoreAlpha Equity Class IXX H GBP Dist	IE00BDFF1T62
Man Japan CoreAlpha Equity Class IXX H USD	IE00BF2S5H80
Man Japan CoreAlpha Equity Class IXX H USD Dist	IE00BDFF1V84
Man Systematic Emerging Markets Equity Class D EUR	IE00BTC1N590
Man Systematic Emerging Markets Equity Class D USD	IE00BTC1N152
Man Systematic Emerging Markets Equity Class DW H EUR	IE000HNHJQQ4
Man Systematic Emerging Markets Equity Class DYU H EUR	IE0005BPTAE5
Man Systematic Emerging Markets Equity Class I EUR	IE00BTC1NK44
Man Systematic Emerging Markets Equity Class I GBP	IE00BTC1NL50

Man Funds plc

Fund and Class of Shares (continued)	ISIN
Man Systematic Emerging Markets Equity Class I JPY	IE00BTC1NQ06
Man Systematic Emerging Markets Equity Class I SEK	IE00BTC1NN74
Man Systematic Emerging Markets Equity Class I USD	IE00BTC1NF90
Man Systematic Emerging Markets Equity Class I USD Dist	IE00BYVW6607
Man Systematic Emerging Markets Equity Class IMU USD	IE00BHJYB976
Man Systematic Emerging Markets Equity Class IX DKK	IE000SFEZTC4
Man Systematic Emerging Markets Equity Class IX EUR	IE000T8Q7NJ2
Man Systematic Emerging Markets Equity Class IX NOK	IE00027KX220
Man Systematic Emerging Markets Equity Class IX SEK	IE000YCOC0J7
Man Systematic Emerging Markets Equity Class IX USD	IE000W9Q2T55
Man Systematic Emerging Markets Equity Class IXU EUR	IE000EU5NQW0
Man Systematic Emerging Markets Equity Class IXU GBP	IE000C46AJJ1
Man Systematic Emerging Markets Equity Class IXU USD	IE000Z0N6QL1
Man Systematic Emerging Markets Equity Class IXX GBP	IE000ILRQTE0
Man Global Emerging Markets Local Currency Rates Class D C EUR	IE00BYQP7726
Man Global Emerging Markets Local Currency Rates Class D C USD	IE00BYQP7B68
Man Global Emerging Markets Local Currency Rates Class DW C EUR	IE0004PXSRL3
Man Global Emerging Markets Local Currency Rates Class DY C EUR	IE000X4FR7X9
Man Global Emerging Markets Local Currency Rates Class I C EUR	IE00BYQP7387
Man Global Emerging Markets Local Currency Rates Class I C SEK	IE00BYQP7502
Man Global Emerging Markets Local Currency Rates Class I C USD	IE00BYQP7619
Man Global Emerging Markets Local Currency Rates Class I H GBP	IE00BD0Q9H86
Man Global Emerging Markets Bond Class D C EUR	IE00BYQP7G14
Man Global Emerging Markets Bond Class D C USD	IE00BYQP7R29
Man Global Emerging Markets Bond Class DW H EUR	IE000YK6IPJ5
Man Global Emerging Markets Bond Class DYU H EUR	IE0006DZGV49
Man Global Emerging Markets Bond Class I C EUR	IE00BYQP7C75
Man Global Emerging Markets Bond Class I C SEK	IE00BYQP7F07
Man Global Emerging Markets Bond Class I C USD	IE00BYQP7H21
Man Global Emerging Markets Bond Class I F USD	IE00BF0YM999
Man Global Emerging Markets Bond Class I H EUR	IE00BD1MB807
Man Global Emerging Markets Bond Class IF H EUR	IE00BDQZFF92
Man Global Emerging Markets Bond Class IU USD	IE0009OKO820
Man Pan-European Equity Growth Class D C EUR	IE00BYVQ5H62
Man Pan-European Equity Growth Class D C USD	IE00BYVQ5L09
Man Pan-European Equity Growth Class DF C EUR	IE00BYVQ5M16
Man Pan-European Equity Growth Class DV C USD	IE00BMG8TZ99
Man Pan-European Equity Growth Class DV H USD	IE00BMWBB787
Man Pan-European Equity Growth Class DW C EUR	IE000MLYXG39
Man Pan-European Equity Growth Class I C CHF	IE00BYVQ5326
Man Pan-European Equity Growth Class I C EUR	IE00BYVQ5433
Man Pan-European Equity Growth Class I C SEK	IE00BYVQ5763
Man Pan-European Equity Growth Class I C USD	IE00BYVQ5870
Man Pan-European Equity Growth Class IF C EUR	IE00BYVQ5B01
Man Pan-European Equity Growth Class IV C USD	IE00BMG8V088
Man Systematic Europe Class D C EUR	IE00BYXG3D65
Man Systematic Europe Class I C EUR	IE00BYXG3479
Man Systematic Europe Class I C GBP	IE00BYXG3693
Man Systematic Europe Class I C SEK	IE00BYXG3818
Man Systematic Europe Class I C USD	IE00BYXG3925
Man Systematic China A Equity Class D C EUR	IE00BFMXM619
Man Systematic China A Equity Class D H EUR	IE00BMWBB894
Man Systematic China A Equity Class I USD	IE00BF5HMG00
Man Systematic China A Equity Class I C EUR	IE00BFMXM494
Man Systematic China A Equity Class I C GBP	IE00BJCWB252
Man Systematic China A Equity Class I C SEK	IE00BFMXM502

Fund and Class of Shares (continued)	ISIN
Man Asia (ex Japan) Equity Class D USD	IE000EIMZ3U1
Man Asia (ex Japan) Equity Class D C EUR	IE000QYL1XE8
Man Asia (ex Japan) Equity Class DW C EUR	IE000EYASAA2
Man Asia (ex Japan) Equity Class DY C EUR	IE000VS07YB1
Man Asia (ex Japan) Equity Class I USD	IE00BK810371
Man Asia (ex Japan) Equity Class I C CHF	IE00BK810603
Man Asia (ex Japan) Equity Class I C EUR	IE00BK810595
Man Asia (ex Japan) Equity Class I C GBP	IE00BK810488
Man Asia (ex Japan) Equity Class IF USD Dist A	IE000MDCHQ58
Man Asia (ex Japan) Equity Class IF C EUR	IE00BMWBB563
Man Asia (ex Japan) Equity Class IF C EUR Dist A	IE000REKO956
Man Asia (ex Japan) Equity Class IF C GBP	IE000ED2SMQ8
Man Asia (ex Japan) Equity Class IF C GBP Dist A	IE000NYH48Y7
Man Asia (ex Japan) Equity Class IXU C EUR Dist A	IE0005XI7F43
Man Asia (ex Japan) Equity Class IXU C GBP	IE000LAHAT93
Man Asia (ex Japan) Equity Class IXU C GBP Dist A	IE000KUB13M3
Man Asia (ex Japan) Equity Class IXU USD	IE000MYEE2O1
Man Asia (ex Japan) Equity Class IXU USD Dist A	IE000H2IPYR1
Man Systematic US High Yield Class I USD	IE00BMDNRN13
Man Global Investment Grade Opportunities Class D USD	IE000V4MQ908
Man Global Investment Grade Opportunities Class D USD Dist	IE000KEXCUV1
Man Global Investment Grade Opportunities Class D H CHF	IE0009LPDD84
Man Global Investment Grade Opportunities Class D H EUR	IE000MI53C66
Man Global Investment Grade Opportunities Class D H SGD	IE000L34SIZ8
Man Global Investment Grade Opportunities Class DU USD	IE00055D8831
Man Global Investment Grade Opportunities Class DUV H EUR	IE000XAGNOO2
Man Global Investment Grade Opportunities Class DUV H EUR Dist	IE0009FVO2V4
Man Global Investment Grade Opportunities Class DV USD	IE000EYC6YG5
Man Global Investment Grade Opportunities Class DW USD	IE000SISN8H9
Man Global Investment Grade Opportunities Class DW H EUR	IE0005FE8Z02
Man Global Investment Grade Opportunities Class DW U USD	IE000UM0IFD4
Man Global Investment Grade Opportunities Class DY H EUR	IE00043B3AI4
Man Global Investment Grade Opportunities Class DYV USD	IE000GDY7UP9
Man Global Investment Grade Opportunities Class DYV USD Dist	IE0004Y0KUV0
Man Global Investment Grade Opportunities Class I EUR Dist	IE000FZONFF6
Man Global Investment Grade Opportunities Class I USD	IE000XOE1GE5
Man Global Investment Grade Opportunities Class I USD Dist	IE000YV0OGL8
Man Global Investment Grade Opportunities Class I H BRL USD	IE0008U2MV73
Man Global Investment Grade Opportunities Class I H CHF	IE000XNOBFX3
Man Global Investment Grade Opportunities Class I H EUR	IE000VA5W9H0
Man Global Investment Grade Opportunities Class I H EUR Dist	IE000HUNJLV8
Man Global Investment Grade Opportunities Class I H GBP	IE0009XKM2Z8
Man Global Investment Grade Opportunities Class I H GBP Dist	IE000N92KCI8
Man Global Investment Grade Opportunities Class I H JPY	IE000LMFGB04
Man Global Investment Grade Opportunities Class I H SGD	IE000BRKYT44
Man Global Investment Grade Opportunities Class IF EUR Dist	IE000NPI3I93
Man Global Investment Grade Opportunities Class IF USD Dist	IE000RV2XNE5
Man Global Investment Grade Opportunities Class IF H EUR	IE000FTP5ZV4
Man Global Investment Grade Opportunities Class IF H EUR Dist	IE000BJUV7F9
Man Global Investment Grade Opportunities Class IF H GBP	IE0006C92Y45
Man Global Investment Grade Opportunities Class IF H GBP Dist	IE000UFXFSI1
Man Global Investment Grade Opportunities Class IV USD	IE0005KVN6A7
Man Global Investment Grade Opportunities Class IXMU H EUR	IE000BTX72N2
Man Global Investment Grade Opportunities Class IYV USD	IE000OE87WX6
Man Global Investment Grade Opportunities Class IYV USD Dist	IE000KQALD31
Man China Equity Class I USD	IE000J4K3DA2
Man China Equity Class I C EUR	IE000WMBYW65
Man China Equity Class I C GBP	IE000VPJAJH9
Man China Equity Class IF USD	IE000U1R2633
Man China Equity Class IF C EUR	IE000FUCUTW3

Fund and Class of Shares (continued)	ISIN
Man Dynamic Income Class D USD	IE000W4DU5G7
Man Dynamic Income Class D USD Dist	IE000QJ3OX74
Man Dynamic Income Class D H CHF	IE0002NV2M24
Man Dynamic Income Class D H EUR	IE00008TZ2E8
Man Dynamic Income Class D H SGD	IE000SMX4PN7
Man Dynamic Income Class D H SGD Dist	IE000MYBQYL4
Man Dynamic Income Class DB H CHF	IE000S0TA3O4
Man Dynamic Income Class DB H EUR	IE000WFG9PJ8
Man Dynamic Income Class DB H SGD	IE000WPC0L87
Man Dynamic Income Class DB H SGD Dist	IE000Q5TH3I8
Man Dynamic Income Class DB USD	IE000EGAKI03
Man Dynamic Income Class DB USD Dist	IE00039W6MB8
Man Dynamic Income Class DLB H EUR	IE0009VD6MI6
Man Dynamic Income Class DLB USD	IE000T8VZDV2
Man Dynamic Income Class DV USD	IE0002MWO7F3
Man Dynamic Income Class DW USD	IE000I709Y18
Man Dynamic Income Class DWU USD	IE000S6WDH72
Man Dynamic Income Class DY H EUR	IE000PWNRC04
Man Dynamic Income Class DYV H EUR	IE0004D112R1
Man Dynamic Income Class DYV USD	IE000MHLGM17
Man Dynamic Income Class DYW H EUR	IE000HZT4EI5
Man Dynamic Income Class DWB USD G Dist	IE00056U8JP0
Man Dynamic Income Class DWUB USD	IE000P5WZO82
Man Dynamic Income Class DWYB USD	IE000UWEDFN8
Man Dynamic Income Class DYVB USD	IE00041XGB53
Man Dynamic Income Class DYVB USD G Dist	IE000O3X4HX9
Man Dynamic Income Class I USD	IE000NS7XVU2
Man Dynamic Income Class I USD Dist	IE0007APOFQ7
Man Dynamic Income Class I USD G Dist	IE000MH61K00
Man Dynamic Income Class I H CHF	IE000O78N0B2
Man Dynamic Income Class I H EUR	IE000E4XZ7U3
Man Dynamic Income Class I H EUR Dist	IE00039BRO89
Man Dynamic Income Class I H GBP	IE000RA2ZI45
Man Dynamic Income Class I H GBP G Dist	IE000ZTSNQP4
Man Dynamic Income Class I H GBP Dist	IE000ZTSNQP4
Man Dynamic Income Class I H SGD	IE0004GJJEL8
Man Dynamic Income Class I H SGD Dist	IE000TJJZO41
Man Dynamic Income Class IB USD	IE000WU421Y6
Man Dynamic Income Class IB USD Dist	IE0001AW7354
Man Dynamic Income Class IB H CHF	IE00079XKA20
Man Dynamic Income Class IB H EUR	IE000FR1WHU7
Man Dynamic Income Class IB H GBP	IE000B5Y5BQ7
Man Dynamic Income Class IB H SGD	IE000GXF1WJ0
Man Dynamic Income Class IB H SGD Dist	IE00059E7IP1
Man Dynamic Income Class IF USD	IE00068B59K2
Man Dynamic Income Class IF H CHF	IE0002IX4RL4
Man Dynamic Income Class IF H EUR	IE000230XXL4
Man Dynamic Income Class IF H GBP	IE000PP176W6
Man Dynamic Income Class IU USD	IE000N1GJB86
Man Dynamic Income Class IX H GBP	IE0006TC5KE9
Man Dynamic Income Class ILB USD	IE000ZM34ZL5
Man Dynamic Income Class ILB H EUR	IE000HZGQMH3
Man Dynamic Income Class ILB H GBP	IE0002A9MF97
Man Dynamic Income Class IXU EUR	IE000Z0Y9MC0
Man Dynamic Income Class IYV USD	IE000LLOBUD3
Man Dynamic Income Class IYVB USD	IE000B3VIOB8
Man Dynamic Income Class IYVB USD G Dist	IE00011KIID6
Man Asia Credit Opportunities Class I USD	IE000AP9H197
Man Asia Credit Opportunities Class I H EUR	IE00073Z37S0
Man Asia Credit Opportunities Class IF USD	IE0005NOCCC9
Man Asia Credit Opportunities Class IF H EUR	IE0006UIVA78
Man Asia Credit Opportunities Class IF H GBP	IE000VUJ7JS5

Fund and Class of Shares (continued)	ISIN
Man Euro Corporate Bond Class D EUR	IE000JM1MJ59
Man Euro Corporate Bond Class DY H SEK	IE000CGD42O0
Man Euro Corporate Bond Class I EUR	IE0003IH2IX1
Man Euro Corporate Bond Class I EUR Dist	IE000UK3X9Z4
Man Euro Corporate Bond Class I H USD	IE0004Z8SWQ1
Man Euro Corporate Bond Class IF EUR	IE000BJKVS14
Man Global Climate Transition Impact Bond Class D H EUR	IE000EIA39C9
Man Global Climate Transition Impact Bond Class I USD	IE000E3B6CZ7
Man Global Climate Transition Impact Bond Class I H EUR	IE000ARJZZR1
Man Global Climate Transition Impact Bond Class IF USD	IE000HSNGY07
Man Global Climate Transition Impact Bond Class IF H EUR	IE000S5SI946
Man Global Climate Transition Impact Bond Class IU H GBP	IE000B9QWE57
Man Emerging Markets Corporate Credit Opportunities Class D H EUR	IE000IMJFTW0
Man Emerging Markets Corporate Credit Opportunities Class DV USD	IE0004C0I6P4
Man Emerging Markets Corporate Credit Opportunities Class DWU USD	IE0001IIHXP7
Man Emerging Markets Corporate Credit Opportunities Class I USD	IE000CNKD3D0
Man Emerging Markets Corporate Credit Opportunities Class I H EUR	IE000R8WA7O4
Man Emerging Markets Corporate Credit Opportunities Class IF H CHF	IE0004XSAWL5
Man Emerging Markets Corporate Credit Opportunities Class IF H EUR Dist	IE000HN9RIR6
Man Emerging Markets Corporate Credit Opportunities Class IV USD	IE000BH5V2P6
Man Global Resources Equity Class D EUR	IE000YTFEJM5
Man Global Resources Equity Class D H SGD	IE0000XFFIG8
Man Global Resources Equity Class I GBP	IE000TH5X829
Man Global Resources Equity Class I USD	IE000CUUWN02
Man Global Resources Equity Class IF EUR	IE000CW69MT0
Man Global Resources Equity Class IF GBP	IE000HZUNGD2
Man Global Resources Equity Class IF USD	IE000XQDNDP5
Man Systematic Global Core Equities Class I EUR	IE000RIDOXA2
Man Systematic Global Core Equities Class I USD	IE0006A0NPV0
Man Systematic Global Core Equities Class IXX GBP	IE000H10TNY7
Man Systematic Global Core Equities Class IXX H GBP	IE0006OPXMP9
Man Global Credit Value Class IL USD	IE00054C5698
Man Global Credit Value Class IL H CHF	IE0008XV6FM9
Man Global Credit Value Class IL H EUR	IE000O9TVU66
Man Global Credit Value Class IL H GBP	IE00016TJXT9
Man Global Credit Value Class ILF USD	IE0003B1K6D9
Man Global Credit Value Class ILF H CHF	IE000XNKNRH4
Man Global Credit Value Class ILF H EUR	IE000B43XTH5
Man Global Credit Value Class ILF H GBP	IE0008AHU3V8
Man Global Credit Value ILX USD Dist	IE0003MA3U68

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Man Funds plc
Directory

Board of Directors:
Ronan Daly (British citizen, Irish resident)*
Samantha McConnell (Irish)**
John Morton (British citizen, Irish resident)
Bronwyn Wright (Irish)*

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Man Asset Management (Ireland) Limited
70 Sir John Rogerson's Quay
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Depositary:
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The Shipping Office
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Administrator:
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Legal Advisers as to matters of Irish law:
Matheson
70 Sir John Rogerson's Quay
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Ireland

Secretary and Registered Office:
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70 Sir John Rogerson's Quay
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Grand Duchy of Luxembourg

*Independent, non-executive.

**Independent, non-executive and Chair.

***Effective 3 June 2025, BNY Mellon Fund Services (Ireland) Designated Activity Company's and The Bank of New York Mellon SA/NV, Dublin Branch's registered office relocated from One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland and Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, respectively to The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland.

A detailed list of investments purchased and sold during the year is available free of charge upon request from the registered office of the Fund.

Performance table

For each of the sub-funds that form a part of Man Funds plc, details of their performance returns during the financial year ending 31 December 2025 are tabulated below.

The individual share classes for which we have reported the performance figures on this page have been selected by the respective investment managers, as their investment manager commentaries throughout this section of the financial statements best reflect the performance of these particular share classes.

To an extent, the investment managers' reports also incorporate their views and analysis on the other share classes belonging to their portfolios, however the performance return for these other share classes during the financial year may differ to what is reported in this sub-section of the financial statements.

Further details of the returns generated for all other share classes belonging to the various sub-funds of Man Funds plc can be found in the Directors' report.

For any sub-funds which launched part way throughout the financial year, the information tabulated below represents performance from the date of launch to 31 December 2025.

Sub-fund	Share class	Share Class Return	Benchmark	Benchmark(s) Return
Man Global Convertibles	Man Global Convertibles Class DL USD	12.69%	FTSE Global Focus Convertible Bond Hedged (USD) Index	13.77%
Man Japan CoreAlpha Equity	Man Japan CoreAlpha Equity Class D JPY	31.36%	**(1)** TOPIX (JPY, GDTR) - Topix Sector (Dynamic) **(2)** Russell Nomura Large Cap Value Index (JPY, GDTR)	**(1)** 25.46% **(2)** 28.81%
Man Systematic Emerging Markets Equity	Man Systematic Emerging Markets Equity Class D USD	35.69%	MSCI Emerging Markets Index (USD, NDTR)	33.56%
Man Global Emerging Markets Local Currency Rates	Man Global Emerging Markets Local Currency Rates Class D C USD	16.70%	JP Morgan GBI-EM Global Diversified Composite Unhedged Index (USD)	19.26%
Man Global Emerging Markets Bond	Man Global Emerging Markets Bond Class D C USD	11.57%	J.P. Morgan EMBI Global Composite	13.45%
Man Pan European Equity Growth	Man Pan-European Equity Growth Class D C EUR	(6.15%)	MSCI Europe Total Return Net Dividend (EUR, NDTR)	31.69%
Man RI Global Sustainable Future	Man RI Global Sustainable Future Class I USD	(2.19%)	MSCI World Index (USD, NDTR)	(3.20%)
Man Systematic Europe	Man Systematic Europe Class D C EUR	16.56%	MSCI Europe Index (EUR, NDTR)	19.39%
Man Systematic China A Equity	Man Systematic China A Equity Class D C EUR	14.27%	MSCI China A Net Return Index (EUR, NDTR)	11.52%
Man Asia (ex Japan) Equity	Man Asia ex Japan Equity Class DW C EUR	15.43%	MSCI AC Asia ex Japan Index (EUR, NDTR)	16.61%
Man Systematic US High Yield	Man Systematic US High Yield Class I USD	8.95%	ICE BofA US High Yield Index (USD, TR)	8.50%
Man Global Investment Grade Opportunities	Man Global Investment Grade Opportunities Class D USD	9.56%	ICE BofA Global Large Cap Corporate Index (USD, TR)	6.96%
Man China Equity	Man China Equity Class I USD	36.64%	MSCI China 10/40 Index (USD, NDTR)	29.85%
Man Dynamic Income	Man Dynamic Income Class D H EUR	8.22%	N/A	N/A
Man Asia Credit Opportunities	Man Asia Credit Opportunities Class I USD	8.68%	The J.P. Morgan Asia Credit Composite Total Return Index (USD)	8.22%
Man Euro Corporate Bond	Man Euro Corporate Bond Class D EUR	7.07%	ICE BofA Euro Corporate Index (EUR, TR Hedged)	3.03%
Man Global Climate Transition Impact Bond	Man Global Climate Transition Impact Bond Class D H EUR	2.64%	ICE BofA Green Bond Index (EUR Hedged)	2.16%
Man Emerging Markets Corporate Credit Opportunities	N/A - Fund performance will not be shown until the Fund has been trading for 12 months			
Man Global Resources Equity	N/A - Fund performance will not be shown until the Fund has been trading for 12 months			
Man Systematic Global Core Equities	N/A - Fund performance will not be shown until the Fund has been trading for 12 months			
Man Global Credit Value	N/A - Fund performance will not be shown until the Fund has been trading for 12 months			

Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of management fees and any applicable performance fees for the share classes referenced in the performance table above. Other share classes may charge higher fees.

For further details regarding the specific management and performance fee rates chargeable by each sub-fund (and their various share classes), please refer to Note 8 of the financial statements.

Man Global Convertibles - Annual Report Commentary

Market Summary[1]

The global convertible bond (CB) market delivered a stellar 2025, becoming the leading global asset class for the first time since the post-pandemic rebound. Performance was a tale of two halves: a turbulent first half driven by trade and geopolitical volatility under President Trump's second term gave way to a powerful second-half rally fuelled by AI optimism and pulled-forward interest rate cut expectations.

AI-linked convertible bonds were the dominant performance driver, contributing a significant share of US CB returns. The primary market was equally historic, with global issuance approaching all-time records.
Looking ahead, CBs remain well positioned for the year ahead given their heightened interest rates sensitivity, improving credit quality, and structural overweight to AI, though security selection and maintaining a balanced level of equity price sensitivity while preserving bond downside protection will be key.

Performance Review

Against this backdrop, Man Global Convertibles (the "Fund") returned 12.69% over the period[2], underperforming against the FTSE Global Focus Convertible Bond Hedged (USD) Index benchmark, which returned 13.77%.[1]

Performance was driven by sector allocation and market attribution whilst stock selection detracted. On a sector level, gains were led by positioning in Consumer Discretionary and Technology and stock selection in Real Estate. Conversely, stock selection in Materials and Communication Services detracted from performance. At a regional level, gains were led by positioning and stock selection in Asia ex Japan while positioning and stock selection in Europe weighed on performance. On a relative basis, the top-performing single-name contributors were overweights (relative to the benchmark) in Alibaba Group Holdings, Riot Platforms and Lumentum while the largest single-name detractors were underweights in EchoStar and Galaxy Digital.

At year-end, the Fund was positioned to be slightly less sensitive to equity market movements than the benchmark, while offering a modestly stronger yield profile.

Global convertible bond primary markets ended on a positive note as issuers took advantage of favourable market conditions. Full-year primary (new issuance) volumes ended at $166bn – highest since 2001 – led by the US ($119bn) and Asia ($32bn). Issuance was fuelled by strong equity valuations, AI-related capital expenditure demand and favourable borrowing conditions, with deep investor appetite supporting robust activity despite periods of market volatility and geopolitical uncertainty.

Future outlook

We believe the positive momentum observed in 2025 — where convertibles were the leading global asset class — is likely to carry into 2026, underpinned by a constructive macro backdrop and continued tailwinds from the AI theme. Interest rate-sensitive convertibles may also benefit should yields move lower, while we believe a supportive credit profile provides a solid foundation for risk-adjusted returns. That said, the distribution of potential outcomes remains wide, with trade and geopolitical volatility continuing to pose risks to the outlook.

The primary market is expected to remain active in 2026, supported by a constructive macro backdrop, strong investor demand and ongoing funding requirements — particularly driven by AI-related capital expenditure – which should continue to underpin robust activity.

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[1] Bloomberg as at 31 December 2025.
[2] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.35% management fees and 20% performance fees for Man Global Convertibles DL USD share class. Other share classes may charge higher fees. The FTSE Global Focus Convertible Bond (Hedged) Index is an official benchmark for the Fund. Please consult the Prospectus or Key Information Document ('KID') or Key Investor Information Document ('KIID') for more information.

Man Japan CoreAlpha Equity - Annual Report Commentary

Market summary[1]

2025 marked the third consecutive year of positive returns for Japanese equities. The market[2] reached a new all-time high during December, closing the year almost 50% above the post-Liberation Day (April tariff announcement) low after a compelling recovery. The momentum-driven market witnessed in recent years continued, and, against uncertain and unpredictable global macro conditions, investors continued to favour the same small collection of stocks. Whilst typically an unfavourable environment for the Fund, effective stock specific decision making within the tech sector as well as exposure to financials, real estate and the trading houses resulted in outperformance relative to the TOPIX Index[2].

The performance of global equities in Q1 was defined by the uncertainty surrounding President Trump administration's policies. As a result, foreign investors returned to the Japanese equity market, re-focusing on domestic stocks insulated from trade-related uncertainty, including financials and real estate. Overweight positions (relative to the benchmark) in the real estate developers were notably beneficial to performance during Q1.

The tariffs proposed by President Trump's administration on April 2nd were much worse than the vast majority had anticipated. The Nikkei 225 Index, which tracks the performance of 225 major companies listed on the Tokyo Stock Exchange, experienced its third largest fall on record on April 7th, declining over 2,600 points. However, despite no sign of a trade deal for Japan, the Japanese equity market continued to recover well through Q2. The Nikkei 225 closed above 40,000 in June, reaching a YTD high, and TOPIX Index in dollar terms rallied to a new all-time high. Against a volatile backdrop, however, this narrow market leadership continued, including defence and gaming stocks. This presented a naturally challenging environment for the Fund, given the contrarian[3] philosophy.

On the 23rd of July, almost four months on from Liberation Day, President Trump announced that the US had finally reached a trade deal with Japan. The equity market responded well, with autos and exporters driving the rally. Overweight exposure to such areas of the market resulted in the best day of relative performance for the Fund since the announcement of the Pfizer vaccine in November 2020. Throughout Q3, however, equity market momentum globally was dominated by the outperformance of technology stocks, especially semiconductor and AI-related companies. With a strategic stake in Arm Holdings as well as investments in Open AI and Stargate, the share price of SoftBank Group rallied strongly. As a top 10 position for the Fund at the start of June, this was a major contributor to performance in Q3. Exposure to SoftBank Group was reduced into this strength, reaching market weight at the end of September.

Whilst more stable political conditions were initially credited for the acceleration of Japanese equities in October, the key influence once again was this continued dominance of AI stocks. The tech-heavy, price-weighted Nikkei 225 Index had its best month since October 1990, its best month of performance on record relative to the broader TOPIX Index and rallied above 52,000 for the first time. This posed one of the toughest backdrops for contrarian, value investors for some time. At the end of the month, SoftBank Group and Advantest had a combined weight of 22% in the Nikkei 225 Index and accounted for more than half of the index's advance in October. SoftBank Group's share price had increased by almost 370% between the April low and the end of October.

Those fortunes were then reversed in November, with the Nikkei 225 Index having its worst month relative to TOPIX since April 2000. Sentiment towards tech and AI shifted significantly as fears of a bubble grew. SoftBank Group, at this point just a residual position for the Fund, faced the brunt of the selling pressure in Japan, with its share price underperforming the TOPIX Index by 40% from its late October peak. A sizeable underweight exposure to AI-related stocks aided performance in the closing months of the year. In December, market attention also shifted towards the domestic reflation trade (investments positioned to benefit from rising inflation and economic growth) in Japan, with the policies of new Prime Minister Takaichi providing investors with a more compelling alternative to the persistent and overwhelming dominance of AI. Financials, a key overweight for the Fund, outperformed once again, supported by the potential for economic growth in Japan as well as expectations for continued monetary policy normalisation.

After the initial rally in response to trade clarity, the auto sector then underperformed throughout the closing months of the year and at a sector level was one of the largest detractors to Fund performance. With the persistent strength of Japanese equities since April, the performance of less volatile stocks in defensive areas also remained largely muted. A position in Japan's largest telecom player, NTT, was one other notable detractor to performance over the period.

With a persistent rise in inflation, a historically weak yen, and a growing sense of nationalism in Japan, the first half of 2025 was characterised by declining voter confidence in the Liberal Democratic Party. In July, the ruling party and their junior coalition partner, Komeito, then lost their majority in the Upper House less than a year after losing their majority in the Lower House. After facing calls to step down, Prime Minister Ishiba stepped aside in September, initiating Japan's search for a new leader. Sanae Takaichi, Japan's first female Prime Minister, was officially elected in October. In the weeks and months that followed, Takaichi's approval ratings remained strong, leading to speculation of a possible snap general election in 2026. Markets have so far focused on her pro-growth mindset, her approach to tackling rising inflation, the implications of her election on fiscal policy, any impact that her historically dovish stance may have on monetary policy, as well as the rising trend of nationalism in Japan and increasing political tension between Japan and China. These themes remain relevant moving into 2026, and it is still early days, but the combination of relatively like-minded parties was recognised as an encouraging step towards political stability in Japan. As Takaichi declared in her leadership campaign, "Japan is back!" – a sentiment that resonated with markets.

Whilst remaining on a path of monetary policy normalisation, tariff-related uncertainty and volatile political conditions contributed to a more hesitant approach from the Bank of Japan. Despite the decision to embark on a century-long plan to unwind its extensive Exchange Traded Fund holdings which had been accumulated during years of quantitative easing, and one further interest-rate rise in December, the market had hoped for a stronger, more committed, and more hawkish stance from the Governor as US tariff-related risk started to fade and wage growth momentum continued. The yen relentlessly depreciated from April, and the market provided instant feedback; the Bank of Japan remains behind the curve in terms of normalising interest rate policy.

[1] Bloomberg as at 31 December 2025.
[2] TOPIX (JPY, GDTR) is an official performance benchmark for this Fund.
[3] "Contrarian" describes an investment approach that seeks opportunities by investing against prevailing market sentiment.

Man Japan CoreAlpha Equity - Annual Report Commentary (continued)

Performance review

Against this backdrop, Man Japan CoreAlpha Equity (the "Fund") returned 31.36%[4] over the period, outperforming the TOPIX (JPY, GDTR) benchmark by 5.90%[1], and underperforming against the Russell/Nomura Large Cap Total Return benchmark by 2.55%[1].

Fund positioning differed somewhat between the first and second half of 2025. In the opening months of the year, with rising volatility in global markets, the investment team saw an opportunity to build positions into global blue-chip exporters, whose valuations had declined sharply, weathered by global economic uncertainty. This included companies involved in robotics, machinery and factory automation, areas with a good long-term future and an area of excellence for Japan. At this time, the inflationary environment in Japan remained very unpopular with the public who were experiencing cost-of-living implications and negative sentiment led to political uncertainty. As a result, the investment team felt less enthused by the domestic reflation story, and profits were taken on defensive, domestic-focused stocks including railways, construction, and housing stocks, which performed well throughout the Liberation Day crisis.

In the second half of 2025, however, given rising political stability, positions were then rebuilt in attractively valued areas of the market that looked poised to benefit from domestic reflation, most notably the financial sector. After Liberation Day, the performance of the bank sector had been fairly muted, and short-term investors had pivoted to AI. However, Japan's financials were well positioned to benefit from rising rates and underlying economic growth. The sector has performed well in recent years, but valuations do not appear extended (just under 1.2x price to book ratio – a measure of market valuation relative to company assets – for the bank sector). Global banks are also finally being re-valued more favourably, as the memories and excess regulation post 2008 fade away. Profits were taken where optimism appeared excessive, most notably AI-related stocks including SoftBank Group, robotics and factory automation as market sentiment shifted dramatically, as well as real estate, one of the best performing sectors this year.

Outside of financials the Fund now has little active exposure to momentum and crowding, including the themes of AI and defence. Overweight positions are in autos and telecoms which remain resolutely contrarian, as well as machinery, cyclicals and domestic sectors such as retail. As always, we believe shifts in market leadership and the tendency for undervalued areas to recover should continue to be beneficial for the Fund.

Future outlook

Looking ahead to 2026, the Japanese equity market faces both positive and negative factors, though the positives are specific to Japan and the negatives apply to global markets more generally.
One negative catalyst could be that the valuation of the Japanese equity market, like others around the world, is a little rich relative to history. The price to book ratio[5] of 1.7x is a post-2008 high. In addition, many of the largest and most popular stocks in Japan look extended and could be vulnerable to a pull back. However, it is reasonable to point out that valuation has not held back the US market in recent years, and if 2026 does see any reallocation away from US assets, then Japan could be one beneficiary.
The positive catalysts centre around the reflation trade – Bank of Japan normalisation, new Prime Minister Takaichi's drive to kickstart the economy, and an easing of the cost-of-living pressures. Japanese corporate management continues to improve, and this can be a major catalyst for improved shareholder returns as many Japanese corporates have only just embarked on their journey of corporate governance reform. We believe this remains the key differentiator for Japan.

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[4] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.5% management fees for Man Japan CoreAlpha Equity D JPY share class. Other share classes may charge higher fees. TOPIX (JPY, GDTR) and Russell/Nomura Large Cap Value (JPY, GDTR) are official benchmarks for this Fund. Please consult the Prospectus, Key Information Document ('KID') or Key Investor Information Document ('KIID') for more information.
[5]The price-to-book (P/B) ratio measures the market's valuation of a company relative to its book value, which equals total assets minus total liabilities.

Man Systematic Emerging Markets Equity - Annual Report Commentary

Market summary[1]

Global equity markets delivered a turbulent but ultimately rewarding year in 2025, marked by dramatic policy-driven volatility, shifting regional leadership, and a powerful recovery that pushed indices to all-time highs by year-end. The year began with fading post-election optimism as tariff concerns overshadowed hopes for deregulation and tax cuts. US equities underperformed sharply in Q1, with MSCI USA declining 4.6% while MSCI Europe surged 10.5%, as investors rotated away from US assets and the dollar index fell nearly 4%. Europe's outperformance relative to the US was catalyzed by Germany's "whatever it takes" fiscal comments, European Central Bank (ECB) interest rate cuts, attractive relative valuations, and anticipation of potential Russia-Ukraine peace negotiations. Emerging markets also proved resilient during this period, buoyed by a technology-led resurgence in Chinese equities and a weaker dollar.

The defining moment of 2025 came on April 2nd with the Trump administration's "Liberation Day" tariff announcement, which substantially increased stock market volatility in the subsequent days, to a level that exceeded its 2008 Global Financial Crisis peak — and drove the MSCI World Index down over 11% in just five days. However, markets staged a remarkable reversal, with global equities rallying sharply to post their best quarterly return since Q4 2020. The initial shock of 145% tariffs on Chinese imports gave way to easing trade tensions, robust US earnings, and improved sentiment. Returns converged across regions, with MSCI USA, Europe, and Japan all delivering approximately 11% gains in Q2. Emerging markets demonstrated particular resilience, with the MSCI EM benchmark surging over 6% in June alone despite escalating Middle East tensions.

The second half maintained the risk-on[2] momentum established in Q2, though not without disruption. Q3 saw markets reach fresh all-time highs despite a brief "quant quake"[3] to start the quarter, which caused widespread position unwinding across quantitative strategies. The pro-risk environment persisted into Q4, with technology and AI-related sectors driving gains. November provided a rare risk-off[2] interlude as more volatile, growth-oriented stocks fell out of favor, but markets finished the year strongly. Emerging market equities rebounded as AI-driven markets like Korea and Taiwan hit all-time highs, supported by dollar weakness and expectations for further US interest rate cuts in 2026. Europe continued to perform positively, although with slight moderation as corporate earnings growth disappointed and the pace of execution on Germany's fiscal plans proved slower than expectations. Despite the year's extraordinary volatility, patient investors were rewarded as global equity indices closed 2025 at record levels.

Performance review

Against this backdrop, Man Systematic Emerging Markets Equity (the 'Fund') returned 35.69%[4] for the year ending December 31, 2025 net-of-fees and outperformed its benchmark, the MSCI EM Index, by 2.13%.[1]

Man Numeric, the fund manager of the Fund, seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund's overall model performance was positive during the year. Positive performance was seen across all models, with Momentum Innovation being the most positive, followed by Momentum Academic+, Value Innovation, Quality, Informed Investor, Factor Selection, and Value Academic+.

Stock selection amongst sectors was positive, led by positive stock selection within Industrials and Materials. Sector allocation was also positive for the year with underweights (relative to the benchmark index) to the Consumer Discretionary and Energy sectors contributing.

Stock selection among countries contributed to performance. Stock selection was the most positive in South Korea and China (offshore). The Fund's country allocation was positive for the year. An overweight to South Korea contributed and an overweight to Turkey detracted.

At the security level, the Fund's top three contributors were a South Korean Industrials firm, a South Korean Information Technology firm and a South Korean Energy firm. The Fund's top three detractors were two Chinese Financials firms and one Chinese Consumer Discretionary firm.

[1] Bloomberg as at 31 December 2025.
[2] "Risk-on" and "risk-off" describe shifts in investor behaviour: risk-on refers to periods when investors favor higher-return assets like equities, growth stocks, and emerging markets, while risk-off describes periods when investors shift toward safer investments like government bonds, defensive stocks, and cash.
[3] A "quant quake" is a brief period when quantitative hedge funds experience sharp losses due to simultaneous selling of similar positions across multiple funds, typically affecting these systematic strategies while broader equity markets remain stable or advance.
[4] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.6% management fees for Man Systematic Emerging Markets Equity D USD share class. Other share classes may charge higher fees. MSCI Emerging Markets Index is a reference benchmark for the Fund. Please consult the Prospectus or Key Information Document ("KID") or Key Investor Information Document ("KIID") for more information.

Man Systematic Emerging Markets Equity - Annual Report Commentary (continued)

Future Outlook

We expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. Entering the new year, our attention centers on potential threats that could disrupt equity markets. The question of an Artificial Intelligence ('AI') bubble will undoubtedly persist as a key concern for investors. As we do not invest based on top-down views and instead focus on company-specific, bottom-up stock selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new, diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not rest on our laurels but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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Man Global Emerging Markets Local Currency Rates - Annual Report Commentary

Market Summary[1]

Emerging Markets Debt (EMD) experienced a strong year in 2025, driven by the U.S. dollar's sharpest retreat in eight years[2]. Dollar weakness was initially triggered by April's 'Liberation Day' tariff announcements and subsequently sustained by persistent U.S. structural concerns, including growing questions around U.S. Federal Reserve ("the Fed") independence, lower U.S. Treasury yields (income returns), and easing monetary conditions.

EM sovereign local currency debt ("LC"), i.e. emerging market government bonds denominated in local currencies, gained 19.3%, the best annual return since 2009[3]. FX appreciation, i.e. strengthening of EM currencies against the US dollar, (8.3%), interest carry[4] (5.8%), and duration[5] (4.1%) powered performance. EM local yields fell 0.52% to 5.87%, though local bonds underperformed U.S. Treasuries ("UST") with yield spreads to 5-year USTs widening 0.13% to 2.15%. All countries delivered positive returns with meaningful dispersion[6]. South Africa (41.3%) and Mexico (35.3%) led on strong currency gains, lower yields, and carry, while India (2.2%) and China (4.7%) lagged on weaker rupee (INR) and rising local yields respectively. In currencies, Latin America (14.0%), South Africa (13.9%), and Europe (13.0%) fared the best bolstered by high interest carry, while Asia (2.8%) underperformed. LC duration gains have been more modest, particularly in Asia (1.7%, with yields declining 0.16% to 4.02%) and Europe (4.1%), with South Africa (13.5%) and Latin America (7.4%) outperforming as yields declined 1.88% and 0.78% to 8.60% and 9.59%, respectively.

EM LC bond funds reversed the previous three-year outflow trend, attracting USD14.5bn of inflows in 2025.[7]

U.S. trade policy created significant volatility. Asia (particularly China) and Mexico were seen as most exposed to the Trump administration's policies—Mexico especially due to nearshoring gains that had shifted production and trade flows from China in recent years. The October U.S.-China trade truce and broader de-escalation provided relief to export-dependent economies.

Geopolitical tensions remained elevated, spanning the Middle East conflict, Russia-Ukraine war, rising tensions across Asia, Venezuela's oil blockade, and Nigerian strikes.

Commodity markets diverged amid trade negotiations and safe-haven demand. Gold and silver surged 65% and 148% respectively, while copper gained 43.2% on green energy and tech demand plus supply constraints. Oil declined 18%, pressured by oversupply and weak growth. This divergence benefited oil importers (India, Turkey) and metal exporters (South Africa, Chile, Peru), while pressuring oil exporters; diversified exporters like Mexico and Colombia saw mixed results.

Central banks maintained a cautious, data-dependent approach in 2025, balancing disinflation progress against domestic growth and fiscal considerations. EM headline inflation is forecast at 4.2%-5% (IMF estimate), with core inflation still above target, though regional differences persist. Inflation remains stickier in Latin America and Central Europe than in Asia. Against this backdrop, EM central banks broadly continued their easing cycles, though the pace moderated as the year progressed, with the Fed's September pivot providing further room for additional interest rate cuts.

Positioning

Local Rates: The duration underweight (relative to the benchmark) ranged from -0.9 to -0.4 years, ending the year at -0.9 years. The Fund was overweight in Mexico and Brazil, complemented by an off-benchmark UST allocation. Mexico offers attractive carry with yields around 9.0% and inflation decelerating to 3.69%, though the central bank signals a cautious interest-rate easing path. Brazil's 13.6% average yield for its sovereign bonds, combined with weak demand, waning inflation pressures, and supportive commodity prices, in our analysis provided one of the most attractive real yields in EM while reflecting fiscal concerns. Underweights were concentrated in low-yielding China and Thailand, where yield sat below UST levels, leaving little room for further gains, and in Colombia, where a deteriorating inflation outlook—exacerbated by a 23% minimum wage increase for 2026—raises the probability of interest rate hikes. During the year, we closed underweights in Malaysia (May) and South Africa (April) on improved valuations and more dovish central bank outlooks.

EM FX: The currency underweight (relative to the benchmark) ranged from -17.3% to -4.1%, ending at -15.1%. We held an overweight in Malaysian ringgit (MYR) on improved valuation and supportive tailwinds including foreign income repatriation and strong investment approvals. Key underweight positions included Polish zloty (PLN) on rich valuation, crowded positioning, deteriorating fiscal dynamics, Colombian peso (COP) on macro deterioration ahead of May 2026 elections, and the Turkish lira (TRY). We dynamically managed the Brazilian real (BRL) and Mexican peso (MXN), trimming overweights following strong H1 performance before moving to underweights in Q3. A short off-benchmark position in the Israeli shekel (ILS) was maintained as ceasefire optimism appeared fully priced and valuation metrics remained stretched. Other changes included closing long positions in the Singapore dollar (SGD) in April, the Chinese yuan (CNY) underweight in January, and the Chilean peso (CLP) underweight in August as copper tariff risks dissipated.

[1] Bloomberg as at 31 December 2025.
[2] -8.1%, Measured by the U.S. Dollar Index (USDX).
[3] EM Local Currency (LC) returns and statistics measured by JPM GBI-EM GD family of indexes.
[4] Carry: The income earned from holding a bond, primarily from coupon payments, representing the yield investors receive over time assuming no change in price or spread.
[5] Duration, expressed in years, measures the weighted average time it takes to recoup a bond's true cost, based on the present value of all future coupon and principal payments. It is also a measure of a bond's sensitivity to changes in interest rates. Long-duration bonds are more affected by interest rate movements - their prices rise more when rates fall and decline more when rates rise. In this commentary, "Duration gains" refers to the return driven by bond price changes resulting from falling yields.
[6] Dispersion: A wide range of outcomes across markets or assets over a given period.
[7] Source: EPFR Global, J.P. Morgan, Bloomberg as of January 5, 2026.

Man Global Emerging Markets Local Currency Rates - Annual Report Commentary (continued)

Performance Review

Against this backdrop, Man Global Emerging Markets Local Currency Rates ("the Fund") returned 16.70% over the period[8], underperforming the benchmark index which returned 19.26%. Currency positioning was the main detractor, with underweights in strong performers PLN (+15.1%), COP (+16.6%), and South African rand (ZAR) (+13.7%). The off-benchmark ILS short, initiated in late February, also weighed on performance as the currency strengthened 13.1%. In local bond markets, security selection in India and underweights in Thailand, Colombia, and Turkey detracted—while Thailand and Colombia bonds underperformed in price terms, this was not enough to offset lost carry from the underweight.

Positive contributions came from well-timed positions. The Mexico duration overweight delivered strong gains as yields fell 1.37%, while off-benchmark UST exposure and security selection in South Africa also added value. Dynamic BRL management proved beneficial: the Fund gradually closed its overweight from June to August following 13.2% appreciation in H1, then opened an underweight in September that protected against Q4 weakness. The TRY underweight, the year's worst-performing currency (-17.7%), further supported relative performance.

Future Outlook

EM economies have demonstrated resilience amid global disruptions, creating a favourable environment for EM assets. Yet after strong 2025 returns, 2026 presents a more challenging landscape.

EM FX: The tailwind from USD weakness appears largely exhausted. We expect the USD to find support from extensive U.S. AI capex plans, creating a range-bound environment where domestic fundamentals and valuations become critical for generating prospective outperformance. Positioning warrants caution: investor bets against the USD are near maximum levels, making more balanced exposure prudent—particularly in outperformers. A strengthening Japanese yen (JPY) adds complexity, as unwinding of JPY-funded carry trades, where investors have sought to profit from holding higher-yielding assets funded by lower-yielding ones, could pressure long EM FX positions.

EM Local Rates: Carry remains attractive outside several large, low-yielding Asian markets. EM central banks retain monetary easing capacity given positive real rates (policy interest rates above inflation) and subdued demand, though rising inflation in some economies is prompting more cautious stances. Yield dispersion enables selective positioning where curves are steep (i.e., longer-dated bonds yield significantly more than shorter-dated ones) and easing expectations align with disinflationary trends. With fiscal risks well-priced, we believe this favours emphasizing higher-yielding EM markets over low-yielding ones, rather than broad exposure to the asset class.

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Man Global Emerging Markets Bond - Annual Report Commentary

Market Summary [1]

Emerging Markets Debt (EMD) experienced a strong year in 2025, driven by the U.S. dollar's sharpest decline in eight years[2]. Dollar weakness was initially triggered by April's 'Liberation Day' tariff announcements and subsequently sustained by persistent U.S. structural concerns, including growing questions around U.S. Federal Reserve ("the Fed") independence, lower U.S. Treasury yields (income returns), and easing monetary conditions. EM sovereign and quasi-sovereign hard currency ("HC") debt, i.e. bonds issued by Emerging Market government and government-related entities, denominated in U.S. dollar, returned 13.5%, the best performance since 2019.[3]

EM HC bond funds reversed the previous three-year outflow trend, attracting USD17.2bn of new investments in 2025.[4]

HC bonds performance was equally driven by falling U.S. Treasury yields and narrowing risk premiums[5] (each contributing 6.5%). The J.P. Morgan Emerging Markets Bond Index Global ("EMBIG")'s yield fell by 0.98% to 6.61% as risk premiums tightened by 0.65% to 2.31%, with most tightening from May onwards as investors became more willing to take on risk. The High Yield ("HY") segment (bonds rated below investment grade that offer higher interest rates to compensate for increased default risk) outperformed with 18.1% returns versus 10.2% returns for the Investment Grade ("IG") segment, driven by stronger compression in the risk premium for HY bonds (falling 1.26% to 4.53%) compared to IG bonds (falling 0.26% to 0.93%). Returns declined with improving credit quality: Not Rated ("NR") bonds led at 57.7%, followed by CCC-C rated (28.7%) and B rated (19.9%), while AA rated and A rated bonds lagged (8.5% and 8.9%, respectively)[6]. Dispersion was striking—defaulted bonds from Venezuela and Lebanon returned 98.5% and 78.5%, while Senegal (-20.2%) and Barbados (-14.6%) were the only negative performers.

HC primary market conditions improved significantly for EM sovereigns (governments) in 2025, with issuance reaching USD255.7bn, the highest annual gross issuance on record. EM IG led with USD182.1bn. The second half saw many lower-rated sovereigns return to the primary market amid sustained risk premium tightening, though elevated borrowing costs versus pre-2020 levels kept issuance below that period.[7]

Geopolitical tensions remained elevated throughout 2025, spanning the Middle East conflict, Russia-Ukraine war, rising tensions across Asia, Venezuela's oil blockade, and Nigerian strikes.

Trade policy was a constant theme throughout 2025, particularly U.S. tariffs, creating significant volatility. Asia, especially China, along with Mexico were initially viewed as most exposed to the Trump administration's EM policies, with Mexico facing risks from its nearshoring gains that had diverted production capacity and trade flows from China in recent years. The October U.S. China trade truce and broader conflict de-escalation provided relief to export-dependent economies.

The World Bank estimates global economic growth at 2.3%-2.7%, one of the weakest non-recession years since 2008, with EM economies outperforming at 3.8%. Exports exceeded expectations through front-loading (shipping goods early to avoid tariffs), transshipments (rerouting via other countries), and more gradual U.S. tariff implementation than anticipated, while surging AI-related tech demand bolstered EM manufacturing and exports, particularly in Asia.

Commodity markets diverged sharply amid trade negotiations and safe-haven demand. Gold and silver surged 65% and 148% respectively, while copper gained 43.2% on green energy and tech demand plus supply constraints. Oil declined 18%, pressured by oversupply and weak growth. This divergence benefited oil importers (India, Turkey) and metal exporters (South Africa, Chile, Peru), while pressuring oil exporters (Gulf states, Nigeria, Angola, Gabon); diversified exporters like Mexico and Colombia saw mixed results.

Positioning

As of December 31, 2025, the portfolio's duration-weighted exposure (DWE)[8] underweight (relative to the Fund's benchmark JPM EMBIG index) stood at -1.4 years for interest rate risk and -1.8 years for credit spread risk (0.8 years in IG and 1.0 years in HY).

The duration (interest rate sensitivity) underweight ranged from 1.7 years in March to 0.9 years in May. It held a 0.4 years long off-benchmark U.S. Treasury bond (UST) exposure against underweights in IG countries in Asia and the Middle East with rich valuations.

With EM sovereign credit spreads near historical tights, the portfolio maintained a reduced credit spread risk exposure (relative to the benchmark index) ranging from 2.1 years in March to 1.4 years in May. In January, duration was added via UST and EM IG bonds. Subsequently, we took gains on UST additions as yields retraced lower. In April, the interest rate-related sell-off provided an opportunity to add long-end exposure in low dollar-priced EM IG sovereigns.

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[1] Bloomberg as at 31 December 2025.
[2] -8.1%, Measured by the U.S. Dollar Index (USDX).
[3] EM Hard Currency (HC) returns and statistics are measured by J.P. Morgan EMBI Global Composite (JPM EMBIG) family of indexes and statistics, respectively.
[4] Source: EPFR Global, J.P. Morgan, Bloomberg as of January 5, 2026.
[5] Risk premiums (also called credit spreads): the extra interest rates investors demand to hold riskier sovereign (or corporate) bonds compared to safer government bonds, such as U.S. Treasuries.
[6] Investment Grade (IG) bonds are rated AAA to BBB-; High Yield (HY) bonds are rated BB+ to D, with the dividing line between BBB- and BB+.
[7] JP Morgan, as of January 2, 2026.
[8] Duration-weighted exposure (DWE): A measure of a bond portfolio's sensitivity to interest rate changes and credit spread changes. Credit spreads are the additional yield (or risk premium) that riskier bonds pay over safer government bonds. Measured in years, DWE indicates how much the portfolio value would change for a 1% move in interest rates or credit spreads. An 'underweight' (shown as a negative number) means the portfolio is positioned more defensively than the benchmark—it will lose less if interest rates rise or credit spreads widen, but gain less if they fall or tighten.

Man Global Emerging Markets Bond - Annual Report Commentary (continued)

Performance Review

Against this backdrop, Man Global Emerging Markets Bond ("the Fund") returned 11.57% over the year[9], underperforming the benchmark index which returned 13.45%[10]. Relative performance was primarily hindered by the Fund's underweight positions in duration (interest rate sensitivity) and credit spread duration (sensitivity to changes in risk premiums) in high yield as yields declined and HY credit spreads tightened.

Negative attribution[11] stemmed from security selection in Chile, Panama, and Colombia, alongside underweights in credit spread duration, particularly in outperforming high-yield countries like Venezuela, Nigeria, and Ivory Coast. The overweight in underperforming Indonesia also detracted.

Positive attribution came from holding U.S. Treasury bonds not included in the benchmark and active management of Argentina during the volatile period beginning from August, when President Milei's La Libertad Avanza party suffered an electoral defeat in Buenos Aires province, to October 26 legislative mid-term elections, where Milei's coalition ultimately secured a decisive victory. Mexico contributed positively after the Fund added government bonds and Pemex (the Mexican state oil company) exposure in April as credit spreads widened (meaning these bonds became cheaper), taking gains and moving to underweight as valuations became expensive. In August, some Mexican government bond exposure was swapped into Pemex following government comments suggesting progress on addressing Pemex's funding needs. Choosing specific bonds in investment grade (Saudi Arabia and Romania longer-maturity underweights) added value. Underweights in China, Saudi Arabia, United Arab Emirates, Bahrain, and Senegal (EMBIG's worst performer at -21.5%) contributed positively, as did overweights in Colombia and Lebanon (EMBIG's second-best performer at 78.5%). Lebanon's strong performance followed its emergence from a two-year leadership vacuum and formation of a functional government, with newly appointed leadership pledging tough economic measures and debt restructuring, though progress remains slow.

Future Outlook

EM economies have demonstrated resilience amid global disruptions, creating a favourable environment for EM assets. Yet after strong 2025 returns, 2026 presents a more challenging landscape.

The macro backdrop for EM HC government bond fundamentals remains positive: stronger currencies are improving external debt metrics, capital inflows have resumed, and favourable market conditions are easing repayment pressures for lower-rated governments. The challenge lies in valuations. EM HC government bond risk premiums are trading near historical tight levels, compressing return potential and elevating the importance of country-specific opportunities. The high-yield segment looks particularly crowded (the range of risk premiums has narrowed and positioning is stretched) though country-specific catalysts can rapidly reshape valuations, as Argentina and Venezuela demonstrated this year. We remain selective, prioritizing governments with robust balance sheets and flexible currency regimes, alongside countries demonstrating willingness to engage with multilaterals or holding strategic importance to the West as geopolitical tensions escalate.

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[9] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 1.25% management fee for the D C USD share class. Other share classes may charge higher fee. J.P. Morgan EMBI Global Composite Index is the reference benchmark for the Fund. Please consult the Prospectus or Key Information Document ('KID') or Key Investor Information Document ('KIID') for more information.
[10] Bloomberg as at 31 December 2025.
[11] Attribution: The breakdown of which investment decisions added to or detracted from performance versus the benchmark. Negative attribution occurs when the Fund holds less of outperforming securities or more of underperforming ones.

Man Pan-European Equity Growth - Annual Report Commentary

Market Summary

Equity market sentiment last year was underpinned by the ongoing normalisation of inflationary pressures, with central banks in both the US and Europe easing monetary policy. European equities finished the year on a strong note, outperforming both US and world indices. Indeed, Europe's stock markets kept pace with their international peers for the calendar year and delivered materially superior returns for US Dollar and GBP-based investors thanks to the strength of the region's currencies in 2025. Europe's equity indices were most notably led higher by banks and insurers, sectors in which Man Pan-European Equity Growth (the "Fund") had zero exposure.

Performance review

Calendar year 2025 marked the worst performance year for the Fund since its December 2016 launch. The Fund returned -6.15%[9], a substantial underperformance of 25.54 percentage points versus the benchmark index. This poor result was particularly frustrating given the supportive market backdrop, with European equities performing strongly and keeping pace with global peers throughout the year.

The underperformance was driven by stock selection and the sector profile of the portfolio. Just six positions made a positive relative contribution in 2025, with the largest relative underperformance coming from Ferrari, Rational, Vitrolife, Novo Nordisk and Arm. Relative performance was hurt too by the portfolio's underweight position (relative to the benchmark) in financials and its overweight stance in consumer discretionary and healthcare names.

Too many of the portfolio holdings saw their earnings expectations downgraded in 2025. The most conspicuous of these was Novo Nordisk where the company's commercial performance disappointed in the US diabetes and obesity market, resulting in market share losses to Lilly and the pharmacy compounders (companies that produce customised formulations of existing drugs). Rational and Ambu faced earnings headwinds associated with both currency movements and US import tariffs. Ferrari disappointed with the five-year goals it set at its October capital markets day. Vitrolife's revenue expansion fell short of expectations, held back by a slowdown in the growth of the number of IVF cycles performed across its end-markets.

Negative sentiment (instead of downgrades) also played an important role in 2025, such as the fear that SAP's ERP software leadership position would be threatened by AI, eroding the value of SAP's coding expertise. Poor sentiment also affected the Arm share price. The company's 90% controlling shareholder (SoftBank) is deeply involved with OpenAI and Oracle in the Stargate[10] partnership, raising concerns that any funding challenges within the consortium, as it scales its infrastructure ambitions, could negatively affect SoftBank's liquidity, thus requiring it to tap the Arm stake for extra funds.

The Fund's largest holding (Ryanair) was only able to offer partial relative compensation despite a share price gain of 55% last year. The same can be said of Argenx's share price strength driven by Vyvgart's explosive growth as it was more widely adopted as a treatment for the autoimmune condition myasthenia gravis. So too Belimo, which was a lead outperformer with a share price rise of 30% in 2025, thanks to the positive step change in its already strong revenue and margin trajectory. ASML and VAT Group also made welcome positive contributions, as did Galderma following its addition to the portfolio in 2025.

Last year saw us maintain and, in many cases, add to the Fund's highest conviction positions. As long-term investors we took advantage of share price weakness and more attractive valuation entry points to reinforce those holdings where we believe the investment case to be stronger than ever. Examples in 2025 were the additions made to holdings ASML, Rational and Adyen which concluded the year with weightings of 6.1%, 6.9% and 4.9%, respectively.

The Fund made six outright disposals in 2025, of which Puma (January) and Watches of Switzerland Group (July) were based upon genuine doubts about the ongoing merits of the investment case. Eight new holdings were introduced, taking the number of holdings to 27 versus 25 at the start of the year. We expect the new names to inject additional vitality to the portfolio, with both Argenx and Galderma having already made important positive contributions to the Fund's relative return.

[9] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.50% management fees for Man Pan-European Equity Growth D C EUR share class. Other share classes may charge higher fees. The MSCI Europe (EUR, NDTR) Index is an official benchmark for this Fund. Please consult the Prospectus, Key Investor Information Document ('KIID') or Key Information Document ('KID') for more information.

[10] Stargate is a strategic partnership between OpenAI, SoftBank, Oracle and MGX focused on investing in large-scale artificial intelligence infrastructure and computing capacity in the United States.

Man Pan-European Equity Growth - Annual Report Commentary (continued)

Future Outlook

A refreshed portfolio enters 2026 fully dedicated to delivering an improvement in relative performance. Crucial to this will be the earnings impetus of the portfolio and its ability to maintain this traction over both the coming twelve months and the next five years (and beyond).

Our stock selection methodology will continue to apply a long-term approach which favours only those companies which have the proven capacity to deliver superior and sustainable growth rates alongside strong profitability, high levels of cash conversion and clear shareholder value creation. Here we would highlight the importance of consistent pricing power, market share gains, new innovations and customer satisfaction.

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Man RI Global Sustainable Future - Annual Report Commentary

Market summary

Global stock markets were affected by sharp shifts in sentiment, as asset prices reflected concerns around a slowing US economy and doubts about the sustainability of the investment wave that has been led by AI. US inflation was proving to be persistent and difficult to reduce while US retail sales in January were weak. Business uncertainty around trade tariffs also appeared to discourage economic activity and investment.

Performance review

Against this backdrop, Man RI Global Sustainable Future was down by 2.19%[1], ahead of the benchmark return of 3.20%[2]. As part of a periodic review of funds, the business made a decision to close the Fund, and the last trading date was 24th March 2025.

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[1] Performance data is shown net of fees with income reinvested, for the period from 1 January 2025 to 24 March 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.75% management fees for Man RI Global Sustainable Future class I USD share class. The MSCI World NDTR Index was an official benchmark for this Sub-Fund. Other share classes may have charged higher fees.
[2] Bloomberg as at 24 March 2025.

Man Systematic Europe - Annual Report Commentary

Market summary[1]

Global equity markets delivered a turbulent but ultimately rewarding year in 2025, marked by dramatic policy-driven volatility, shifting regional leadership, and a powerful recovery that pushed indices to all-time highs by year-end. The year began with fading post-election optimism as tariff concerns overshadowed hopes for deregulation and tax cuts. US equities underperformed sharply in Q1, with MSCI USA declining 4.6% while MSCI Europe surged 10.5%, as investors rotated away from US assets and the dollar index fell nearly 4%. Europe's outperformance relative to the US was catalyzed by Germany's "whatever it takes" fiscal comments, European Central Bank (ECB) interest rate cuts, attractive relative valuations, and anticipation of potential Russia-Ukraine peace negotiations. Emerging markets also proved resilient during this period, buoyed by a technology-led resurgence in Chinese equities and a weaker dollar.

The defining moment of 2025 came on April 2nd with the Trump administration's "Liberation Day" tariff announcement, which substantially increased stock market volatility in the subsequent days, to a level that exceeded its 2008 Global Financial Crisis peak, and drove the MSCI World Index down over 11% in just five days. However, markets staged a remarkable reversal, with global equities rallying sharply to post their best quarterly return since Q4 2020. The initial shock of 145% tariffs on Chinese imports gave way to easing trade tensions, robust US earnings, and improved sentiment. Returns converged across regions, with MSCI USA, Europe, and Japan all delivering approximately 11% gains in Q2. Emerging markets demonstrated particular resilience, with the MSCI EM benchmark surging over 6% in June alone despite escalating Middle East tensions.

The second half maintained the risk-on[2] momentum established in Q2, though not without disruption. Q3 saw markets reach fresh all-time highs despite a brief "quant quake"[3] to start the quarter, which caused widespread position unwinding across quantitative strategies. The pro-risk environment persisted into Q4, with technology and AI-related sectors driving gains. November provided a rare risk-off[2] interlude as more volatile, growth-oriented stocks fell out of favor, but markets finished the year strongly. Emerging market equities rebounded as AI-driven markets like Korea and Taiwan hit all-time highs, supported by dollar weakness and expectations for further US interest rate cuts in 2026. Europe continued to perform positively, although with slight moderation as corporate earnings growth disappointed and the pace of execution on Germany's fiscal plans proved slower than expectations. Despite the year's extraordinary volatility, patient investors were rewarded as global equity indices closed 2025 at record levels.

Performance review

Against this backdrop, Man Systematic Europe (the 'Fund') returned 16.56%[4] in Euros net-of-fees for the year ended December 31, 2025 and underperformed its benchmark, the MSCI Europe (EUR, NDTR), which returned 19.39%[1].

Man Numeric, the fund manager of the Fund, seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund's overall model performance was positive for the year. The Industry Dynamics, Valuation, and Investor Insight models performed positively during the year. The Business Risk, Earnings Quality, Growth Potential, and Long-Term Focus models performed negatively.

It is important to remember that the model's theoretical performance does not account for transaction costs and investment limits, which can cause short-term differences between what the model predicts and what the portfolio actually delivers.

From a sector perspective, stock selection was flat during the year, with holdings in Materials and Financials contributing and holdings in Industrials and Information Technology detracting. Sector allocation was negative for the year, with an underweight (relative to the benchmark index) to Financials and an overweight to Information Technology detracting.

Stock selection was negative from a country perspective, with holdings in the Netherlands and Spain detracting. Country allocation was positive for the year, with an overweight to Austria and Finland contributing.

At the security level, the Fund's top three contributors were one Materials firm and two Financials firms. The Fund's three largest detractors were Consumer Discretionary, Financials, and Industrials firms.

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[1] Bloomberg as at 31 December 2025.
[2] "Risk-on" and "risk-off" describe shifts in investor behaviour: risk-on refers to periods when investors favor higher-return assets like equities, growth stocks, and emerging markets, while risk-off describes periods when investors shift toward safer investments like government bonds, defensive stocks, and cash.
[3] A "quant quake" is a brief period when quantitative hedge funds experience sharp losses due to simultaneous selling of similar positions across multiple funds, typically affecting these systematic strategies while broader equity markets remain stable or advance.
[4] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.40% management fees for Man Systematic Europe D C EUR share class. Other share classes may charge higher fees. MSCI Europe (EUR, NDTR) is a reference benchmark for the Fund. Please consult the Prospectus or Key Information Document ("KID") or Key Investor Information Document ("KIID") for more information.

Man Systematic Europe - Annual Report Commentary (continued)

Future outlook

We expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. Entering the new year, our attention centers on potential threats that could disrupt equity markets. The question of an Artificial Intelligence ('AI') bubble will undoubtedly persist as a key concern for investors. As we do not invest based on top-down views and instead focus on company-specific, bottom-up stock selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new, diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not rest on our laurels but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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Man Systematic China A Equity - Annual Report Commentary

Market summary[1]

Global equity markets delivered a turbulent but ultimately rewarding year in 2025, marked by dramatic policy-driven volatility, shifting regional leadership, and a powerful recovery that pushed indices to all-time highs by year-end. The year began with fading post-election optimism as tariff concerns overshadowed hopes for deregulation and tax cuts. US equities underperformed sharply in Q1, with MSCI USA declining 4.6% while MSCI Europe surged 10.5%, as investors rotated away from US assets and the dollar index fell nearly 4%. Europe's outperformance relative to the US was catalyzed by Germany's "whatever it takes" fiscal comments, European Central Bank (ECB) interest rate cuts, attractive relative valuations, and anticipation of potential Russia-Ukraine peace negotiations. Emerging markets also proved resilient during this period, buoyed by a technology-led resurgence in Chinese equities and a weaker dollar.

The defining moment of 2025 came on April 2nd with the Trump administration's "Liberation Day" tariff announcement, which substantially increased stock market volatility in the subsequent days, to a level that exceeded its 2008 Global Financial Crisis peak—and drove the MSCI World Index down over 11% in just five days. However, markets staged a remarkable reversal, with global equities rallying sharply to post their best quarterly return since Q4 2020. The initial shock of 145% tariffs on Chinese imports gave way to easing trade tensions, robust US earnings, and improved sentiment. Returns converged across regions, with MSCI USA, Europe, and Japan all delivering approximately 11% gains in Q2. Emerging markets demonstrated particular resilience, with the MSCI EM benchmark surging over 6% in June alone despite escalating Middle East tensions.

The second half maintained the risk-on[2] momentum established in Q2, though not without disruption. Q3 saw markets reach fresh all-time highs despite a brief "quant quake"[3] to start the quarter, which caused widespread position unwinding across quantitative strategies. The pro-risk environment persisted into Q4, with technology and AI-related sectors driving gains. November provided a rare risk-off[2] interlude as more volatile, growth-oriented stocks fell out of favor, but markets finished the year strongly. Emerging market equities rebounded as AI-driven markets like Korea and Taiwan hit all-time highs, supported by dollar weakness and expectations for further US interest rate cuts in 2026. Europe continued to perform positively, although with slight moderation as corporate earnings growth disappointed and the pace of execution on Germany's fiscal plans proved slower than expectations. Despite the year's extraordinary volatility, patient investors were rewarded as global equity indices closed 2025 at record levels.

Performance review

Against this backdrop, Man Systematic China A Equity (the "Fund") returned 14.27%[4] net-of-fees and outperformed its benchmark, the MSCI China A Index, which returned 11.52%[1].

Man Numeric, the fund manager of the Fund, seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund's overall model performance was positive during the year. The Momentum Innovation, Quality, Informed Investor, Momentum Academic+, and Value Innovation models performed positively during the year. The Value Academic+ and Factor Selection models performed negatively during the year.

From a sector perspective, stock selection was positive during the year, with holdings in Information Technology and Industrials contributing. Sector allocation was positive for the year, with an overweight (relative to the benchmark index) to Materials and an underweight to Utilities contributing.

At the security level, the Fund's top three contributors were two Consumer Discretionary firms and one Industrials firm. The Fund's three largest detractors were two Information Technology firms and one Financials firm.

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[1] Bloomberg as at 31 December 2025.
[2] "Risk-on" and "risk-off" describe shifts in investor behaviour: risk-on refers to periods when investors favor higher-return assets like equities, growth stocks, and emerging markets, while risk-off describes periods when investors shift toward safer investments like government bonds, defensive stocks, and cash.
[3] A "quant quake" is a brief period when quantitative hedge funds experience sharp losses due to simultaneous selling of similar positions across multiple funds, typically affecting these systematic strategies while broader equity markets remain stable or advance.
[4] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.6% management fees for Man Systematic China A Equity D C EUR share class. Other share classes may charge higher fees. MSCI China A Net Return Index is a reference benchmark for the Fund. Please consult the Prospectus or Key Information Document ("KID") or Key Investor Information Document ("KIID") for more information.

Man Systematic China A Equity - Annual Report Commentary (continued)

Future outlook

We expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. Entering the new year, our attention centers on potential threats that could disrupt equity markets. The question of an Artificial Intelligence ('AI') bubble will undoubtedly persist as a key concern for investors. As we do not invest based on top-down views and instead focus on company-specific, bottom-up stock selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new, diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not rest on our laurels but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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Man Asia (ex Japan) Equity - Annual Report Commentary

Market summary[1]

The MSCI AC Asia ex Japan index, which tracks stock performance across Asian developed and emerging markets excluding Japan, ended 2025 up 16.61% in EUR, despite the tariff related uncertainty that weighed on the region at the start of the year. While President Trump's Liberation Day announcement in April triggered a sharp sell-off in regional equity markets, these losses were short lived, and the markets recovered following the announcement of a 90-day pause for many of America's major trading partners. A shift in attitudes towards Chinese assets following the emergence of DeepSeek (a low-cost AI model that could deliver equivalent results to ChatGPT in many areas) in January, which sent China internet and technology stocks higher as investors questioned the dominance of the US technology sector, also supported the region over the year.

Whilst 2025 was undoubtedly a strong year for the region, markets were very narrow with gains overwhelmingly driven by South Korea and Taiwan from a markets perspective, and by technology and more recently, materials from an industry perspective. South Korea, the region's laggard in 2024, was the best performer in 2025 as strong AI demand and expanding industrial presence, particularly in defense, sent the benchmark Kospi index 75% higher over the course of the year.

In contrast, Indonesia, the Philippines and India were among the worst performing markets over the year. Indonesia and the Philippines were weighed down by policy uncertainty, while India was dragged down by sluggish domestic consumption and lack of exposure to the AI trade, though corporate earnings revisions stabilised towards the end of the year, as has the market in an absolute sense.

Performance review

Against this backdrop, Man Asia (ex Japan) Equity (the "Fund") performed well over the year, returning 15.43%[2] net of fees for investors in EUR, slightly behind the benchmark which returned 16.61%[1]. After a strong start to the year, the strategy gave back some outperformance, with the narrow market environment proving challenging from an active return perspective following Liberation Day. Positive returns were predominantly driven by stock selection in China, led by strong performance in the technology and healthcare sector. These gains were offset by stock selection in India and Taiwan. The strategy was also negatively impacted by its underweight (relative to the benchmark) in Korea and Taiwan, from a markets perspective, and technology and materials, from an industry perspective. Risk and return contributions were once again overwhelmingly dictated by stock-specific factors, in line with our expectations of the portfolio.

The key individual contributors to performance were:

SK Hynix: SK Hynix has been a core holding in the portfolio and one of our preferred names in the technology sector given its strength in AI chip manufacturing. The company had a strong year with performance attributable to strong demand for HBM AI chips – where it has a leadership position—that has outpaced supply, driving up prices.

Innovent Biologics: The company's share price rallied strongly in the second quarter on a combination of robust sales growth and strong clinical trial data. This included optimism around early-stage data released on its lung cancer drug which, if successful, could offer material earnings upside and opportunities for out-licensing.

Cambricon Technologies: A shift towards domestic chipmakers in China in the latter half of the year resulted in a material earnings beat for Q2. The company's share price doubled in August, initially lifted by reports that Nvidia had halted production of its H20 chip – designed specifically for the Chinese market – as DeepSeek and other domestic AI-enablers are increasingly opting for local chip suppliers. This backdrop was underscored later in the month by strong interim results from the company, as well as a significant upwards revision to full year revenue guidance, with US export restrictions on leading-edge processors appearing to offer an increasing growth runway for Chinese chip manufacturers.

The key individual detractors to performance were:
Aurobindo Pharma: Concerns around the tariff impact on India's pharmaceutical sector weighed on the company at the start of the year, as the US accounts for over a third of India's pharmaceutical exports. We exited this position at the end of the year as our research view changed on the company.

Parade Technologies: Parade Technologies, an integrated circuits supplier for consumer electronics, was a material detractor in the first quarter on concerns around market share losses, despite a positive backdrop for the global technology sector. While we believed the company was well positioned to capitalise on the AI-adoption in PC and smartphones in 2025, we exited the position in December as our investment case changed following analyst downgrades.

Mengniu Dairy: The company had a challenging year as continued weakness in milk demand led company management to lower sales guidance. As at the end of the review period, we remained invested in the stock.

[1] Bloomberg as at 31 December 2025.
[2] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.75% management fees for Man Asia (ex Japan) Equity DW C EUR share class. Other share classes may charge higher fees. MSCI AC Asia ex Japan Index (EUR, NDTR) is an official benchmark for the Fund. Please consult the Prospectus or Key Information Document ('KID') for more information.

Man Asia (ex Japan) Equity - Annual Report Commentary (continued)

Future Outlook

Whilst 2025 was undoubtedly a strong year for the region, markets were extremely narrow with gains overwhelmingly driven by South Korea and Taiwan, and in terms of sectors, by technology. Looking ahead to 2026, we remain constructive on the region as the main drivers of performance (AI-driven tech cycle, policy reform in China, and a weaker USD) are still at play, albeit with varying time frames. Long-term we welcome China's pivot change to a more consumption-oriented economy, but acknowledge that progress will be incremental, and currently intentions have not progressed beyond words, with additional clarity not emerging until the national "Two Sessions" (China's key annual political meetings) in March. While ongoing deflation creates a challenging macro backdrop in China, at the stock level there are wide range of shorter-term opportunities, particularly within the technology and consumer sectors. Beyond China, we also see opportunities in India as the government's policies to drive growth help boost consumption, and in South-East Asia as our conviction on the impact of a weaker USD and its benefit on the region remains.

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Man Systematic US High Yield - Annual Report Commentary

Market summary

During the first quarter of 2025, US credit (bond) markets painted a mixed picture. The ICE BofA US High Yield (HY) and Investment Grade (IG) Indexes posted total returns of +0.95% and +2.36%, respectively.[1] These gains were largely driven by returns from falling interest rates, but they were dampened by negative contributions from credit spreads[2], which widened significantly over the quarter. HY credit spreads[2] rose from 2.92% at the start of the quarter to 3.55% by March, reflecting weaker credit conditions and growing macro uncertainties.

The second quarter of 2025 was marked by pronounced volatility, as shifting trade policy and macroeconomic uncertainty drove sharp moves in credit spreads and investor sentiment. Early turbulence gave way to a strong rebound as policy risks receded, but persistent concerns around fiscal management and inflation kept markets cautious. The HY and IG Indexes returned +3.57% and 1.79% respectively in the second quarter.

The third quarter of 2025 marked a turning point for interest rates and riskier assets. Markets shifted from focusing on potential upside inflation surprises to grappling with accumulating evidence of a softer US labor market and a clearer peak in global policy rates. The US Federal Reserve (the 'Fed)'s first interest rate cut of the year came in September and was framed as risk management amid weaker jobs data and large payroll revisions. The cut anchored short-term interest rates, lowered rate volatility and reopened the path for carry and roll strategies (investment approaches that benefit from stable interest rate environments). The US Corporate IG Index rose +2.65% in the quarter, while US High Yield gained +2.40%.

The fourth quarter capped a remarkable year for global markets—one defined by resilience in the face of extraordinary volatility. The quarter's defining event was the longest government shutdown in U.S. history—43 days stretching from October 1st through mid-November—which furloughed 670,000 federal workers and delayed critical economic data releases. Despite this disruption, the Fed delivered its third 0.25% rate cut of the year at the December meeting, bringing rates to 3.50%-3.75%. However, the decision came with a hawkish tilt: the dot plot (the Fed's rate projection chart) signaled just one additional cut in 2026, with seven officials projecting no cuts at all. Fixed income markets delivered strong full-year returns, though Q4 was more muted, with US HY returning +1.35% and US IG up +0.77%.

Performance review

Against this backdrop, Man Systematic US High Yield Fund (the "Fund") returned +8.95%[3] net of fees, outperforming its benchmark, the ICE BofA US High Yield Index, which returned +8.50%[1].

Man Numeric, the investment manager of the Fund, seeks to add value through a fundamentally driven, quantitative, bottom-up bond selection process. Bonds are selected based on the output of our quantitative investment models. Overall model performance for the year was positive in four of the five model pillars. The Momentum pillar produced the most positive returns, followed by the Quality, Informed Investor and Factor Selection pillars, while the Value pillar was down for the period.

Looking at the return contributions by sector and rating helps to identify the main thematic drivers of positive and negative performance. In terms of sectors, Telecommunications and Energy contributed the most for the year, both driven by positive selection as well as allocation within Telecommunications. On the other hand, Healthcare and Leisure detracted the most, as selection effects detracted in both as well as allocation within Healthcare. With respect to credit ratings, the single-B, CCC & Below and BB category[4] holdings were additive as bond selection was positive.

[1] Bloomberg as at 31 December 2025. The high yield (HY) bond market covers those companies with lower credit ratings (below investment grade - IG) that offer higher interest rates to compensate for increased default risk.
[2] Credit spreads measure the additional yield that corporate bonds offer over government bonds of similar maturity. Widening spreads indicate investors are demanding higher compensation for credit risk, which pushes bond prices down. HY credit spreads specifically refer to the extra yield that high-yield bonds pay above government bonds to compensate investors for higher default risk.
[3] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 0.4% management fees for Man Systematic US High Yield I USD share class. Other share classes may charge higher fees. ICE BofA US High Yield Index is an official benchmark for this Sub-Fund. Please consult the Prospectus or Key Information Document ('KID') for more information.
[4] Investment Grade (IG) bonds are rated AAA to BBB-; High Yield (HY) bonds are rated BB+ to D, with the dividing line between BBB- and BB+.

Man Systematic US High Yield - Annual Report Commentary (continued)

Future Outlook

We expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. Entering the new year, our attention centers on potential threats that could disrupt financial markets. The question of an Artificial Intelligence ('AI') bubble will undoubtedly persist as a key concern for investors. As we do not invest based on top-down views and instead focus on company-specific, bottom-up security selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new, diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not rest on our laurels but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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Man Global Investment Grade Opportunities - Annual Report Commentary

Market summary

2025 was an eventful year for risk assets[1], marked by geopolitical disruption and macroeconomic uncertainty. The first year of President Donald Trump's second term in office was a turbulent one for markets, with trade policy and tariffs dominating much of the narrative. Policy volatility peaked in April, where "Liberation Day" tariff announcements triggered chaos in risk markets[1], with the US S&P 500 Index experiencing its fifth-steepest two-day decline (>10%) since WWII, while high yield felt most of the pain experienced in credit (bond) markets.

Volatility subsequently eased in response to a flurry of trade deals with the likes of the UK, China and the EU. However, as has been the case for the last couple of years, markets remain increasingly reliant on the performance and sentiment surrounding the major US tech firms. Concerns around frothy valuations and increasing spending triggered a series of selloffs and recoveries in equally rapid measure, exacerbated by the entrance of the AI hyperscalers (large cloud computing companies like Microsoft, Amazon, and Google) into the public debt markets towards the end of the year in order to help fund their capital expenditure plans.

With regard to monetary policy, 2025 saw all three of the US Federal Reserve (Fed), Bank of England (BoE) and the European Central Bank (ECB) make multiple cuts to their respective base interest rates, with the latter of the three pausing their cycle in June with Eurozone inflation navigating a return to its target of 2%. Over the course of the year, the Fed tussled with maintaining its dual mandate (price stability and maximum employment) as well as navigating pressure from the administration. Inflation ticked upwards while the US labour market showed a gradual but persistent softening over the year. The second half of the year did see a total of 75 bps[2] trimmed off the base US interest rate with three consecutive 25 bps cuts as concerns over a weakening economy outweighed the threat of inflation.
Fiscal unsustainability continues to be a global theme, and "bond market vigilantes" (investors who sell government bonds to signal concern over excessive borrowing) made their presence known as developed economies saw their debt-to-GDP ratios rise again over 2025. The UK in particular felt the vigilantes as government spending and sticky inflation caused 30-year gilt yields to hit their highest levels for over 25 years. It should be noted that these challenges are far from unique to the UK and reflect a broader theme of global government leverage and expensive long-term borrowing costs, exacerbated by the pandemic and rising interest rates. The UK's debt-to-GDP ratio appears relatively favorable compared to countries like the US and France, where both countries' debt levels are north of 100% of GDP.

Despite pronounced volatility throughout 2025, public credit markets have largely round-tripped, ending up close to where they began. Global investment grade spreads (the additional interest rate investors require for holding corporate bonds versus safer government bonds like US Treasuries) stood at 78 bps at year end, while global high yield (below investment grade) credit spreads were at 304 bps over government bonds, both virtually unchanged since 1 January, despite widening around tariff uncertainty in April. Earnings multiples[3] have exhibited a similar pattern: falling significantly in April before making a steady recovery. From a total return perspective, global investment grade returned 7.0%, marginally underperforming global high yield bonds[4] at 8.5%. The US outperformed its European and UK counterparts, with healthcare and energy leading performance.

Performance review

Against this backdrop, Man Global Investment Grade Opportunities (the 'Fund') returned 9.56%[5] over the period, outperforming its benchmark by 2.60%[6].

The main contributors included:
- Latin America – Consumer Staples: 0.38%
- Latin America – Bank: 0.31%
- Latin America – Real Estate: 0.28%
- United States - Gaming: 0.26%
- United Kingdom - Insurance: 0.21%

[1] A risk asset is any investment that carries a degree of price volatility, where returns are uncertain and may differ from expectations. Common examples include stocks, corporate bonds, and commodities, as opposed to safer assets like government bonds or cash. Risk markets are the markets where these assets are traded.
[2] A basis point equals 0.01 percentage point. 100 basis points (bps) equal 1 percentage point (e.g., 75 bps = 0.75%).
[3] Earnings multiples: Valuation measures that compare stock prices to company earnings, such as the Price-to-Earnings (P/E) ratio. Higher multiples indicate higher valuations.
[4] Investment grade (IG) bonds are rated BBB- or above by credit rating agencies, indicating a relatively lower risk of default. High yield (HY) bonds are rated below BBB-, reflecting a higher risk of default, and investors typically demand a higher return to compensate for this additional risk.
[5] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.24% management fees for Man Global Investment Grade Opportunities Class D USD share class. Other share classes may charge higher fees. The ICE BofA Global Large Cap Corporate Index (USD, TR) Hedged is an official benchmark for the Fund. Please consult the Prospectus, Key Investor Information Document ('KIID') or Key Information Document ('KID') for more information.
[6] Bloomberg as at 31 December 2025.

Man Global Investment Grade Opportunities - Annual Report Commentary (continued)

Future outlook

2025 was the year major technology companies finally entered the bond market. Major offerings from Oracle, Meta and Alphabet capped off approximately US$200 billion of issuance as the AI giants sought financing to power their infrastructure projects. Additional diversification is welcome, but it remains to be seen whether bond investors will be as receptive to smaller firms attempting to tap the market.

Returns were healthy across credit in 2025, with falling interest rates and tightening spreads supporting valuations. We have also seen the spread differential between European and US corporates normalise. Attractive opportunities have emerged in traditionally overlooked areas such as Latin America, where select US dollar denominated investment grade rated issuers reached over 400 basis points of spread above Treasuries during Liberation Day.

Looking ahead to 2026, we are optimistic about absolute yield levels in credit markets but continue to believe all-in spreads at index levels look less attractive. We believe this environment favours unconstrained approaches that search for value, rather than broad market exposures, particularly as many sectors remain vulnerable to significant widening should growth slow. Looking forward, we believe it will pay to be defensive, particularly as other areas of credit are exhibiting signs of weakness. Investors are not being adequately compensated for taking on additional risk, whether by holding bonds in economically sensitive sectors, extending into longer maturities, or moving down the capital structure into subordinated debt. 2026 will likely see further US interest rate cuts, even if inflation remains higher than anticipated, and credit spreads we believe will likely widen. Spreads are once again below the 90 bps mark, but they typically don't stay this low for long.

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Man China Equity - Annual Report Commentary

Market summary[1]

The MSCI China 10/40 (USD) index, which is designed to measure the performance of large and mid-cap China securities, ended 29.85% higher in 2025. Q1 of 2025 was the best quarter of performance for the index, which is the fund's reference benchmarked, since the post-pandemic reopening, and the best quarter of outperformance versus the US S&P 500 index since 2007. This was led by the emergence of DeepSeek – a low-cost AI model that could deliver equivalent results to ChatGPT – and the renewed commitment from policymakers to boost consumption and support private enterprises. The second quarter was defined by the initial disruption of Liberation Day (President Trump's broad tariff announcement on April 2nd), and the subsequent relief of trade tensions as US reciprocal tariffs were temporarily walked-back. Index returns were more muted as Beijing's firmer stance to Trump's reciprocal tariffs weighed on share prices before a trade deal with the US was agreed in May. Adding to this pressure was evidence of renewed weakness within the Chinese property market, undermining signs of stabilisation witnessed earlier in the year. Stock market gains continued in Q3 as policymakers in China announced several new consumption measures which were received by the market as a step in the right direction for the government's reflation strategy. This news was supported by an extension of the country's trade truce with the US, despite lingering concerns around US investment restrictions on critical sectors that led to further volatility in the region's tech sector. Markets gave back some gains at the end of the year, with weakness in the property sector, industrial output, and retail sales offsetting advances in domestic tech.

Performance review

Man China Equity delivered a positive net return of 36.64%[2] in USD during the period, outperforming the reference benchmark by 6.79%. Stock selection in information technology names drove outperformance throughout the year, though this was offset by sector allocation.

The key contributors to relative performance at a stock-level were:

- New China Life Insurance Company
- Cambricon Technologies
- Innovent

The key detractors to relative performance at a stock-level were:

- Qfin Holdings
- East Money Information
- Longfor Group Holdings

Future outlook

Long-term we welcome China's pivot change to a more consumption-oriented economy, but acknowledge that progress will be incremental, and currently intentions have not progressed beyond words, with additional clarity not emerging until the national "Two Sessions" (China's key annual political meetings) in March. While ongoing deflation creates a challenging macro backdrop in China, at the stock level there are wide range of shorter-term opportunities, particularly within the technology and consumer sectors.

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Man Dynamic Income - Annual Report Commentary

Market summary

2025 was an eventful year for risk assets[1], marked by geopolitical disruption and macroeconomic uncertainty. The first year of President Donald Trump's second term in office was a turbulent one for markets, with trade policy and tariffs dominating much of the narrative. Policy volatility peaked in April, where "Liberation Day" tariff announcements triggered chaos in risk markets[1], with the US S&P 500 Index experiencing its fifth-steepest two-day decline (>10%) since WWII, while high yield felt most of the pain experienced in credit (bond) markets.

Volatility subsequently eased in response to a flurry of trade deals with the likes of the UK, China and the EU. However, as has been the case for the last couple of years, markets remain increasingly reliant on the performance and sentiment surrounding the major US tech firms. Concerns around frothy valuations and increasing spending triggered a series of selloffs and recoveries in equally rapid measure, exacerbated by the entrance of the AI hyperscalers (large cloud computing companies like Microsoft, Amazon, and Google) into the public debt markets towards the end of the year in order to help fund their capital expenditure plans.

With regard to monetary policy, 2025 saw all three of the US Federal Reserve (Fed), Bank of England (BoE) and the European Central Bank (ECB) make multiple cuts to their respective base interest rates, with the latter of the three pausing their cycle in June with Eurozone inflation navigating a return to its target of 2%. Over the course of the year, the Fed tussled with maintaining its dual mandate (price stability and maximum employment) as well as navigating pressure from the administration. Inflation ticked upwards while the US labour market showed a gradual but persistent softening over the year. The second half of the year did see a total of 75 bps[2] trimmed off the base US interest rate with three consecutive 25 bps cuts as concerns over a weakening economy outweighed the threat of inflation. Fiscal unsustainability continues to be a global theme, and "bond market vigilantes" (investors who sell government bonds to signal concern over excessive borrowing) made their presence known as developed economies saw their debt-to-GDP ratios rise again over 2025. The UK in particular felt the vigilantes as government spending and sticky inflation caused 30-year gilt yields to hit their highest levels for over 25 years. It should be noted that these challenges are far from unique to the UK and reflect a broader theme of global government leverage and expensive long-term borrowing costs, exacerbated by the pandemic and rising interest rates. The UK's debt-to-GDP ratio appears relatively favorable compared to countries like the US and France, where both countries' debt levels are north of 100% of GDP.

Despite pronounced volatility throughout 2025, public credit markets have largely round-tripped, ending up close to where they began. Global investment grade spreads (the additional interest rate investors require for holding corporate bonds versus safer government bonds like US Treasuries) stood at 78 bps at year end, while global high yield (below investment grade) credit spreads were at 304 bps over government bonds, both virtually unchanged since 1 January, despite widening around tariff uncertainty in April. Earnings multiples[3] have exhibited a similar pattern: falling significantly in April before making a steady recovery. From a total return perspective, global investment grade returned 7.0%, marginally underperforming global high yield bonds[4] at 8.5%. The US outperformed its European and UK counterparts, with healthcare and energy leading performance.

Performance review

Against this backdrop, Man Dynamic Income returned 8.22%[5] over the period.

The main contributors by region and sector included:

- Germany – Healthcare: 0.37%
- United States – Consumer Discretionary: 0.34%
- Latin America – Consumer Staples: 0.30%
- Hungary - Bank: 0.28%
- Latin America – Real Estate: 0.25%

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[3] Earnings multiples: Valuation measures that compare stock prices to company earnings, such as the Price-to-Earnings (P/E) ratio. Higher multiples indicate higher valuations.
[4] Investment grade (IG) bonds are rated BBB- or above by credit rating agencies, indicating a relatively lower risk of default. High yield (HY) bonds are rated below BBB-, reflecting a higher risk of default, and investors typically demand a higher return to compensate for this additional risk.
[5] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.35% management fees for Man Dynamic Income D H EUR share class. Other share classes may charge higher fees. Please consult the Prospectus, Key Investor Information Document ('KIID') or Key Information Document ('KID') for more information.

Man Dynamic Income - Annual Report Commentary (continued)

Future outlook

2025 was the year major technology companies finally entered the bond market. Major offerings from Oracle, Meta and Alphabet capped off approximately US$200 billion of issuance as the AI giants sought financing to power their infrastructure projects. Additional diversification is welcome, but it remains to be seen whether bond investors will be as receptive to smaller firms attempting to tap the market.

Returns were healthy across credit in 2025, with falling interest rates and tightening spreads supporting valuations. We have also seen the spread differential between European and US corporates normalise. Attractive opportunities have emerged in traditionally overlooked areas such as Latin America, where select US dollar denominated investment grade rated issuers reached over 400 basis points of spread above Treasuries during Liberation Day.

Looking ahead to 2026, we are optimistic about absolute yield levels in credit markets but continue to believe all-in spreads at index levels look less attractive. We believe this environment favours unconstrained approaches that search for value, rather than broad market exposures, particularly as many sectors remain vulnerable to significant widening should growth slow. Looking forward, we believe it will pay to be defensive, particularly as other areas of credit are exhibiting signs of weakness. Investors are not being adequately compensated for taking on additional risk, whether by holding bonds in economically sensitive sectors, extending into longer maturities, or moving down the capital structure into subordinated debt. 2026 will likely see further US interest rate cuts, even if inflation remains higher than anticipated, and credit spreads we believe will likely widen.

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Man Asia Credit Opportunities - Annual Report Commentary

Market summary[1]

The J.P. Morgan Asia Credit Index ("JACI")[2], which tracks US dollar-denominated bonds issued in Asia, delivered its strongest annual return since 2019 in 2025, a year marked by the Trump administration's tariffs and turbulent geopolitics. The index returned 8.22%, led by High Yield ("HY") bonds[3] at 10.8% and supported by Investment Grade ("IG") bonds at 7.8%.

Performance was underpinned by robust GDP growth, contained inflation, ample liquidity, falling default rates, stable corporate credit fundamentals, favourable supply-demand dynamics and supportive government policies. Asia HY outperformed global developed market ("DM") and emerging market ("EM") HY peers, while Asia IG was broadly in line with its global counterparts, reflecting stronger credit spread[4] tightening alongside lower interest rates across the curve[5]. Regional default rates continued to decline, from 10% in 2023 to 5% in 2024 and 3.4% in 2025.

Supply-demand dynamics remained supportive: the Asia credit market recorded a fourth consecutive year of net redemptions (more bonds maturing than new bonds being issued) in 2025. The turning of the credit cycle, together with strong fundamentals and abundant regional liquidity, also precipitated a wave of rating upgrades. HY sovereign bonds including Sri Lanka (following its restructuring in the prior year), Pakistan and Mongolia also rallied over the year.

Performance review

Against this backdrop, Man Asia Credit Opportunities ("the Fund") returned 8.68% over the period, outperforming its underlying benchmark (JACI) by 0.46%[6]. Performance was driven by disciplined top-down allocation, strong credit selection, and an actively managed duration[7]. Key contributors included strategic exposure to improving credit stories in Japan and Australia, an overweight (relative to the benchmark) to recovering Hong Kong credits and the Asian insurance sector, and an underweight to weaker-performing sectors in China and Korea. We also maintained a deliberate underweight to high-quality, tight-spread (low-yielding) sovereign and quasi-sovereign issuers, instead focusing risk where we saw better upside in improving/turnaround BBB/BB corporate credits (issuers on the cusp of a credit rating update).

Sector-wise, our underweight in long-duration Asian sovereign/quasi-sovereign bond, in particular Indonesia, the Philippines and Korea detracted as these assets rallied amid favourable interest rates. Similarly, the underweight to long-duration China TMT (technology, media and telecommunications) names also diminished returns as credit spreads modestly tightened alongside the rally in interest rates. The fund also had a small holding in a Hong Kong real estate developer which suffered from a management reshuffle, weak sector sentiment, and liquidity concerns. However, the strategy delivered on its main mandate by investing in corporates that offer credit spread compression, and gains from our overweight positions in BBB/BB-rated corporate bonds more than offset our underweight in duration sensitive assets.

[1] Bloomberg as at 31 December 2025.
[2] The J.P. Morgan Asia Credit Index ('JACI') is an official benchmark for the fund.
[3] The High Yield market covers bonds rated below BBB- by credit ratings agencies, reflecting their relatively higher risk of default compared with Investment Grade (IG).
[4] Credit Spread: The additional yield investors require for holding corporate bonds versus safer government bonds like US Treasuries.
[5] A yield curve is a line that plots the yields, or interest rates, of bonds that have equal credit quality but different maturity dates.
[6] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.60% management fee for the I USD share class. Other share classes may charge higher fees. The J.P. Morgan Asia Credit Index ('JACI') is an official benchmark for the Fund. Please consult the Prospectus or Key Information Document ('KID') or Key Investor Information Document ('KIID') for more information.
[7] Duration measures a bond's price sensitivity to changes in interest rates, expressed in years. Long-duration bonds have greater exposure to interest rate movements, meaning their prices rise more when rates fall and decline more when rates rise.

Man Asia Credit Opportunities - Annual Report Commentary (continued)

Future outlook

Asia credit fundamentals have been improving. Ratings upgrades outpaced downgrades in the Asia Dollar Credit universe, and this trend looks set to continue in 2026. Fallen angel risk[8] has dropped to negligible levels. Asia HY default rates have also declined meaningfully and are expected to revert to the benign levels seen before the China property crisis of around 2.5% or lower. As credit spreads globally are at the tighter end of the range, we expect most of the return to come from high starting yields and carry[9]. We think credit curves will steepen (given a record flattening in 2025) and this also coincides with our rate steepening view[10]. Hence, we continue with our core overweight in the belly of the curve (medium-maturity bonds, typically 3-7 years). We expect more supply in Asia Credit but believe this will easily be absorbed. Demand is still driven by Asia Regional investors whom we expect will re-invest redemption proceeds. Given the ample liquidity that regional banking systems and local bond markets are providing, we expect minimal defaults as refinancing risk is low. We think there are opportunities in the Hong Kong region, which was oversold following real estate woes, Japanese HY, Indian HY and Australian credits. We think there will be volatility ahead from the AI-bubble concerns and the expiry of China-US trade truce, as well as geopolitical risks, but we note that credit fundamentals are strong. Asia has weathered a volatile geopolitical backdrop well in 2025, thanks to strong liquidity and investor support, and we think this backdrop will continue to support the market in 2026, whilst volatility might throw up some interesting investment opportunities.

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[8] Fallen angel refers to the risk that a bond currently rated investment grade (BBB- or above) is downgraded to high yield (BB+ or below) by one or more credit rating agencies.
[9] Carry: The income earned from holding a bond, primarily from coupon payments, representing the yield investors receive over time.
[10] Rate steepening (also curve steepening) refers to a widening of the yield differential between long-term and short-term interest rates on a yield curve.

Man Euro Corporate Bond - Annual Report Commentary

Market summary

2025 was an eventful year for risk assets[8], marked by geopolitical disruption and macroeconomic uncertainty. The first year of President Trump's second term in office was a turbulent one for markets, with trade policy and tariffs dominating much of the narrative. Policy volatility peaked in April, when "Liberation Day" tariff announcements triggered chaos in risk markets[8], with high yield bearing most of the pain in credit markets. Volatility subsequently eased in response to a flurry of US trade deals with the likes of the UK, China and the EU.

With regard to monetary policy, the European Central Bank (ECB) continued its easing cycle through the first half of the year, cutting interest rates to 2% by June before pausing as Eurozone inflation navigated a return to its 2% target. The Bank of England made four cuts over the year, while the US Federal Reserve trimmed 75 bps[9] off its base rate in the second half of the year with three consecutive 25 bps cuts as concerns over a weakening economy outweighed the threat of inflation.

Fiscal unsustainability remained a global theme, and "bond market vigilantes" (investors who sell government bonds and signal concern over excessive borrowing) made their presence known as developed economies saw their debt-to-GDP ratios rise again over 2025. Sovereign bond yields rose sharply across Europe, with Germany's fiscal expansion repricing the entire euro fixed-income curve[10] upwards, France facing country-specific political/credit risk, and Romania narrowly navigating junk-territory fears[11].

The UK in particular felt the vigilantes as government spending and sticky inflation caused 30-year gilt yields to hit their highest levels for over 25 years. The UK's debt-to-GDP ratio appears relatively favourable compared to countries like the US and France, where debt levels are north of 100% of GDP.

Despite pronounced volatility throughout 2025, European credit markets have largely round-tripped, ending up close to where they began. As at 31 December 2025, EUR investment grade spreads (the additional interest rate investors require for holding corporate bonds versus safer government bonds) stood at 78 bps, while EUR high yield credit spreads stood at 270 bps over government bonds. From a total return perspective, EUR investment grade returned 3.03% while EUR high yield bonds returned 5.15%. Top performing sectors were real estate, banking and utilities.

Performance review

Against this backdrop, Man Euro Corporate Bond (the 'Fund') returned 7.07%[12] over the period, outperforming its benchmark by 4.04%. The main contributors included:

- Germany – Real Estate: 0.40%
- Latin America – Consumer Staples: 0.36%
- United Kingdom – Bank: 0.30%

[8] A risk asset is any investment with significant price volatility, where the expected return differs from the actual return. Common examples include stocks, commodities, high-yield bonds, real estate, and currencies, which are generally riskier than cash or government bonds. Risk markets are the markets where these assets are traded.
[9] A basis point equals 0.01 percentage point. 100 basis points (bps) equal 1 percentage point (e.g., 75 bps = 0.75%).
[10] Euro fixed-income curve: The line plotting yields on euro-denominated government bonds across different maturities. When it reprices "upwards," borrowing costs have risen across the board — here driven by expectations of increased German government bond issuance.
[11] A potential downgrade to below investment grade credit rating, which would restrict many institutional investors from holding Romanian government bonds.
[12] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.24% management fees for Man Euro Corporate Bond D EUR share class. Other share classes may charge higher fees. The ICE BofA Euro Corporate Index (EUR, TR Hedged) is an official benchmark for the Fund. Please consult the Prospectus, Key Investor Information Document ('KID') or Key Investor Information Document ('KIID') for more information.

Man Euro Corporate Bond - Annual Report Commentary (continued)

Future outlook

Returns were healthy across credit in 2025, with falling interest rates and tightening spreads supporting valuations. We have also seen the spread differential between European and US corporates normalise. Tariff related volatility has created opportunities within Emerging Markets, particularly in Latin American countries where valuations have become attractive in sectors such as energy.

Looking ahead to 2026, we are optimistic about absolute yield levels in credit markets but continue to believe all-in spreads at index levels look less attractive. This environment favours unconstrained approaches that search for value, rather than broad market exposures, particularly as many sectors remain vulnerable to a significant widening in the spread between corporate and sovereign bond yields should growth slow. Looking forward, we believe it will pay to be defensive, particularly as other areas of credit are exhibiting signs of weakness. In our view, investors are not being adequately compensated for taking on additional risk, whether by holding bonds in economically sensitive sectors, extending into longer maturities, or moving down the capital structure into subordinated debt. At the start of 2026, markets had fully priced out any ECB interest rate cuts, with consensus expecting rates on hold at 2% all year. The only unlikely scenario being priced was a small probability of a hike in late 2026. This has since shifted dramatically post the review period. Just weeks before the 2026 Middle East conflict, markets were betting on two rate cuts; now they are bracing for up to two hikes this year (as at March 2026).

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Man Global Climate Transition Impact Bond - Annual Report Commentary

Market summary[1]

In 2025, markets were swayed by an uncertain geopolitical environment, yet underlying economic growth was resilient and corporates performed well, in general. On geopolitics: the new Trump administration brought trade about sweeping change: tariffs, intervention in the US Federal Reserve governance, changes in industrial policy priorities that swayed the global markets. Wars in the Middle East and Russia-Ukraine also dominated headlines.

Over the year markets were shaped by an unusual mix of resilient growth, steady progress on disinflation and recurring policy uncertainty, most notably around trade tariffs and geopolitics. The ICE BofA Green Bond Index (EUR Hedged) returned 2.16% over the year[2], supported by a compression in credit spreads – the additional yield investors require for holding corporate bonds over safer government bonds - and a modest decline in yields. Spread differentials between green[3] and comparable conventional bonds continued to narrow throughout the year.

Early in the year, sentiment rotated between soft-landing optimism and concerns over slower growth, as tariff announcements and shifting implementation timelines drove intermittent volatility. Central banks also moved at different speeds, with the Federal Reserve leaning more accommodative later in the year, the European Central Bank nearing the later stages of its easing cycle, and the Bank of Japan continuing policy normalisation. This left the interest rates market highly sensitive to incoming data and policy communication.

Despite periodic risk-off episodes (periods of heightened market uncertainty when investors favoured safer assets), credit markets were broadly supported by stable fundamentals, contained defaults and still-attractive all-in yields. As credit spreads tightened and approached historical lows, returns became increasingly driven by carry[4] and curve dynamics (changes in interest rates across different maturities) rather than further credit spread compression. Markets experienced notable swings, particularly around fiscal developments in Europe and shifting expectations for the timing and pace of US interest rate cuts, while prices of equities and commodities reacted to trade headlines and inflation concerns.

After a record year of green bond issuance of $264bn in 2024, volumes eased to $252bn in 2025. Even so, 2025 ranked as the third-highest year on record, despite a notable slowdown in issuance from US corporates. First-time issuers accounted for 14% of total supply, broadly in line with 2024 levels, supported by steady growth in Asia and Europe.

The policy backdrop also continued to evolve. The US push to unwind sustainability policies attracted the most attention, as well as regulatory easing on banks in the US. However, elsewhere the regulatory environment was also loosened. Notable was the finalisation of the EU's Omnibus proposal in December 2025, which aimed to streamline sustainability reporting. Elsewhere in Japan, sustainability reporting became a priority, with Japan moving to embed sustainability factors into decision-making in advance of new rules requiring more disclosure on sustainability data. EU asset owners are still committed to the sustainability agenda, with some Dutch pension funds withdrawing mandates from asset managers that step back from climate commitments. Navigating this shifting, and at times inconsistent landscape, requires an in-depth understanding of the investment universe, changing policies and reporting requirements that are essential for investors targeting sustainability into their investment strategy.

Performance review

Against this backdrop, Man Global Climate Transition Impact Bond ("the Fund") returned 2.64% over the period, outperforming its underlying benchmark (The ICE BofA Green Bond Index (EUR Hedged)) by 0.48%.[5]

Relative performance benefited from a combination of prudent asset allocation, strong security selection and active duration[6] management. Positioning in the belly of EUR credit (medium-maturity euro-denominated corporate bonds) and the front end of GBP credit (shorter-maturity sterling-denominated corporate bonds) proved supportive during 2025, while an overweight (relative to the benchmark) to BBB-rated issuers—an area that outperformed AAA-rated securities—also contributed positively.

In addition, the Fund's higher carry versus the index, which has a greater exposure to lower-yielding and more duration-sensitive sovereign and quasi-sovereign issuers, provided an important tailwind.

[1] Bloomberg as at 31 December 2025.
[2] The ICE BofA Green Bond Index (EUR Hedged) is an official benchmark for the fund. Please consult the Prospectus or KIID/KID for more information.
[3] Green bond: a fixed-income debt instrument earmarked to raise money for climate and environmental projects.
[4] Carry: The income earned from holding a bond, primarily from coupon payments, representing the yield investors receive over time.
[5] Performance data is shown net of fees with income reinvested, as at 31 December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of (up to) 1.25% management fee for Man Global Climate Transition Impact Bond D H EUR share class. Other share classes may charge higher fees. The ICE BofA Green Bond Index (EUR Hedged) is an official benchmark for the Fund. Please consult the Prospectus or Key Information Document ('KID') or Key Investor Information Document ('KIID') for more information.
[6] Duration measures a bond's price sensitivity to changes in interest rates, expressed in years. Long-duration bonds have greater exposure to interest rate movements, meaning their prices rise more when rates fall and decline more when rates rise.

Man Global Climate Transition Impact Bond - Annual Report Commentary (continued)

Performance review (continued)

Security selection within the utilities sector was a notable positive, particularly given the portfolio's meaningful allocation to the sector and its role in supporting the Fund's climate objectives. Key contributors included corporate hybrid bonds (financial instruments that combine features of debt and equity) issued by several leading European utilities. Among these, was a large, well-diversified integrated utility in Northern Europe, wholly owned by the Swedish state, which delivered resilient performance, supported by strong state ownership, high credit quality and sector-leading credit metrics.

Other important contributors included an Italian multinational energy company and a Spanish pan-European utilities company, both of which performed well on the back of improving earnings momentum, continued balance sheet strengthening through debt reduction in 2025, and attractive relative valuation.

There were two areas which tempered relative performance. First, a long-duration[6] position in an AA/A-rated US utilities issuer detracted as interest rates moved higher, overshadowing a modest tightening in credit spreads. Second, the Fund realised a loss on a Brazilian high yield issuer in the environmental crisis management and emergency response services sector. The position was sold following concerns regarding operational and governance issues; several months after the sale, the issuer subsequently filed for bankruptcy. While the outcome was disappointing, the timely disposal helped to limit the overall impact on the Fund.

Future outlook

Risk assets[7] were stable in December following strong US GDP growth numbers, despite some trepidation about AI valuations. Central banks globally signal caution towards easing given a sticky inflation backdrop and growth that is slowing but not concerning. The UK is perhaps an outlier with stronger disinflation trends and weaker data. With credit spreads having rallied significantly, returns will be more driven by carry and the shape of the yield curve. We are positioned for a continued steepening of the curve[8] and look for credits that offer a steeper credit curve or attractive roll-downs[9]. This overweight positioning of the belly of the curve drove our outperformance in December.

The US growth outlook points to being strongest with productivity gains, AI and other fiscal stimulus. AI data centre expansion will have an impact on utilities, through more energy demand, green energy not precluding, and capex demand. So whilst European offshore wind energy providers have suffered some negative impact from the retreat from US offshore wind, the AI driven energy demand will throw up interesting investment opportunities. In the US, it is mid-term elections that we are mindful of, and any impact on policy. Elsewhere in Europe, the German fiscal package, and an eventual resolution of Ukraine, should also have an impact on European growth, despite concerns about competitiveness. It is hard to deny the enormity of rebuilding Ukraine. The World Bank estimates €524bn is required to rebuild cities, infrastructure, data centres and agriculture in Ukraine.

Credit markets remain well-supported by healthy fundamentals and strong technicals. While credit spreads are at historically tight levels, they are underpinned by solid corporate earnings, low default rates, and robust investor demand. Overall, corporate balance sheets remain healthy with net upgrades continuing, supporting the constructive credit outlook.

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[7] Risk assets: investments with significant price volatility, where the expected return differs from the actual return, such as stocks, commodities, high-yield bonds, real estate, and currencies, which are generally riskier than cash or government bonds.
[8] Curve steepening refers to a widening of the yield differential between long-term and short-term interest rates on a yield curve.
[9] Roll-down: the return earned as a bond moves closer to maturity over time. Bonds with longer maturities typically offer higher yields than shorter-maturity bonds. As a bond ages, it naturally moves toward lower yields and higher prices, generating a gain for the investor even if market conditions remain unchanged.

Man Emerging Markets Corporate Credit Opportunities - Annual Report Commentary

Market summary

2025 was expected to be a bumpy year driven by the potential imposition of increased tariffs and a more inward-looking US policy. What has been remarkable is that the Liberation Day (the US tariff announcement on 2 April 2025) tariffs were much worse than expected both in terms of size and the imprecision of the implementation. Emerging market ('EM') corporate credit sold off in sympathy with broader markets, but in a sign of resiliency for the asset class was back to pre-Liberation Day levels by the summer. This has been in keeping with the asset class over the past 10 years where we have seen increasingly lower peaks in OAS[1] relative to US high yield bonds during recent times of stress.

Performance review

Against this backdrop, Man Emerging Markets Corporate Credit Opportunities (the 'Fund') had a positive return over the period.[2]
The main contributors by region and sector included:

- India – Industrials
- Hong Kong – Consumer Discretionary
- Brazil - Energy

Future outlook

In our view, the EM credit landscape going into 2026 requires rigorous fundamental analysis and flexible positioning, as compressed valuations and minimal yield differentiation between quality tiers (the difference in yield between higher- and lower-rated bonds) offer little compensation for credit risk. Asia credit (bonds) faces historically tight spreads (narrow yield premiums over government bonds) with dispersion at multi-year lows, while the US-China tech rivalry persists despite the current trade truce, necessitating a shift toward company-specific opportunities and greater Latin American exposure. Investment grade positioning offers defensive value as technical normalization progresses and supply pressures may emerge, while broad regional market plays hold diminishing appeal across EM at these spread levels.
We believe that Latin America presents the most compelling opportunity set, anchored by monetary easing (interest rate cuts) across high-yielding economies and transformative political transitions in Brazil, Colombia, and Chile that could unlock market-friendly reforms. However, success demands granular country and issuer selection: Argentina's post-midterm reform window and Chile's pro-growth policy shift offer constructive entry points, while Colombia's fragile macro equilibrium dependent on temporary financing warrants caution despite near-term resilience. Brazil's October elections represent a critical inflection point for fiscal sustainability, Mexico faces USMCA (US-Mexico-Canada trade agreement) uncertainty through mid-year, and the region's varied commodity exposure creates a range of possible outcomes. With Latin American corporate credit offering attractive spread differentials and near-breakeven net supply, the combination of supportive technicals and easing interest-rate cycles provide a constructive backdrop. However, elevated political uncertainty and persistent fiscal challenges make rigorous analysis of reform credibility, political risk, and structural fundamentals essential rather than optional.
Clearly, there are yields on offer, though we view holding bonds solely for their income as dangerous considering the potential for volatility. Broadly, we therefore remain sellers into strength in cyclical sectors and are focusing on additions in more defensive areas of the market such as healthcare, real estate and financials.

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[1] OAS (Option-Adjusted Spread) — the additional yield a bond offers over risk-free government bonds, after adjusting for any embedded features such as the issuer's ability to repay the bond early. It is widely used as a measure of the credit risk premium investors demand.
[2] Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance. Please consult the Prospectus, Key Investor Information Document ('KIID') or Key Information Document ('KID') for more information.

Man Global Resources Equity - Annual Report Commentary

Market summary[1]

2025 started on a volatile note with President Trump's protectionism, tariff threats and weakening economic data weighing on the markets. Volatility spiked in April after President Trump's 'Liberation Day' announcement triggered a sharp sell-off in the markets, followed by a swift recovery after the temporary suspension of most tariffs. Market conditions improved in the second half of the year as the booming AI trade, waning media headlines on trade wars, and expectations that the US Federal Reserve would resume their interest rate cutting supported bullish sentiment.

Turning to the commodity markets, 2025 was a strong year, with the S&P Global Natural Resources Index delivering 28.16%[2]. Gold and silver were the strongest performers within the commodity complex reaching record highs this year as ongoing geopolitical volatility combined with the fiscal and monetary environment drove investors to perceived safe-haven assets.

Oil and oil equities lacked clear direction for much of the year. While bears highlight an oversupply and oil's slowly diminishing role in global energy dynamics, bulls, on the other hand, contend that the sector is in the final stages of a bottoming process and that supply shortages will emerge in the coming years.

Natural gas had a volatile year with short-term gyrations driven by seasonal mild weather and the pace of inventory fills but recovered from the lows seen in 2024.

Copper prices rallied over the course of the year, benefitting from tight supply after outages were seen in several areas as well as tariff-driven global arbitrage dynamics earlier in the year.

Power and grid equities were strong performers over the year as the mega trend of AI deployment remained unabated. Capital expenditures and growth plans continue to grow, and the supply/demand imbalance created an attractive investment cycle across the supply chain. Towards the end of the year sentiment became more balanced with some bearish views emerging on capex (capital expenditure) overbuild.

Performance review[3]

Against this backdrop, Man Global Resource Equity ("the Fund") had a positive return over the period[4]. The Fund's positive performance was largely attributable to its overweight (relative to the benchmark) exposure to metals and mining and renewables/power grid names.

At the stock level, the top contributors were Hudbay Minerals, Coeur Mining, and Hecla Mining. Hudbay Mineral outperformed on rallying copper prices over the year, while Coeur Mining benefitted from the rally in precious metals prices. Lastly, Hecla Mining rose on rallying silver prices.

Detractors over this period included Bellring Brands, FMC Corp, and Eastman Chemical Company. BellRing Brands continued to underperform as the company disappointed on quarterly earnings and outlook. FMC Corporation underperformed as grain prices remain depressed. The share price of Eastman Chemical Company fell after releasing disappointing quarterly results over the summer.

[1] Bloomberg as at 31 December 2025.
[2] The S&P Global Natural Resources Index is the official benchmark for the Fund. Please consult the Prospectus, Key Investor Information Document ('KIID') or Key information Document ('KID') for more information.
[3] Performance review is based on the Fund's launch date of 14 April 2025, through the end of the year.
[4] Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide useful indication of past performance.

Man Global Resources Equity - Annual Report Commentary (continued)

Future Outlook

Going into 2026, we retain our positive outlook on the natural resources sector as a combination of cyclical (short-term) and secular (long-term) forces (such as manufacturing restocking, infrastructure spending, and geopolitical fragmentation) is creating an attractive environment to generate returns. The Chinese economy proved resilient in the face of trade war with the US and there are signs of recovery in Chinese manufacturing activity. We believe that global fiscal and monetary support will continue to permeate into stronger economic and manufacturing growth in the coming years. We are also of the view that the rotation away from the AI trade and growth exposures into more cyclical themes that we saw at the end of 2025 will continue over the coming year. While there is always potential for short term volatility, we see that volatility as an opportunity to further invest in our high conviction positions.

Gold remains the largest exposure within the portfolio, and we maintain the view that we are in the midst of a broader de-dollarization long-term secular cycle. Given the significant moves in gold and silver experienced last year, however, we expect short-term volatility in this sector to remain as the near-term catalysts for gold continue to ebb and flow. At the end of the review period, gold and silver mining equities remained attractive at prevailing gold and silver price levels, generating record free cash flow. As with copper equities, we also expect a consolidation wave in precious metal miners as it is often cheaper and easier for a consolidator to buy growth rather than conduct greenfield exploration and development. Attractive assets will be priced at a premium by consolidators, in our view.

We begin the year with oil and oil equities at weakest part of the physical markets and expect to see continued global inventory build. That being said, we believe that markets will to a certain extent look past the weak short term and increasingly focus on the improving longer term. This Fund remains uninvested in traditional fossil fuel extraction companies.

The fundamentals of natural gas continue to improve as the global market is reaching a ''BTU parity'' momentum (the convergence of global gas prices) where previously stranded North American natural gas is finally reaching higher priced international markets due to the increase in liquified natural gas infrastructure. We continue to believe this increase in export capacity and the increasing case for natural gas power generation will unlock future value and a re-rating for this sector.

We continue to view power and grid names as one of the most dynamic sectors in our investment universe. We remain bullish overall, but note that there is more bifurcation in the risk/reward between the different sub-sectors, meaning stock selection will be paramount. Sentiment positioning is now more balanced with some bearish views emerging on capex overbuild. We note several attractive emerging sub-themes, such as energy storage systems combining solar with battery storage.

Our view within the agricultural and food sector are unchanged, we remain the most bullish on soybean crush and soybean oil due to the government support for the US biofuel industry.

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Man Systematic Global Core Equities - Annual Report Commentary

Market summary[1]

Global equity markets delivered a turbulent but ultimately rewarding year in 2025, marked by dramatic policy-driven volatility, shifting regional leadership, and a powerful recovery that pushed indices to all-time highs by year-end. The year began with fading post-election optimism as tariff concerns overshadowed hopes for deregulation and tax cuts. US equities underperformed sharply in Q1, with MSCI USA declining 4.6% while MSCI Europe surged 10.5%, as investors rotated away from US assets and the dollar index fell nearly 4%. Europe's outperformance relative to the US was catalyzed by Germany's "whatever it takes" fiscal comments, European Central Bank (ECB) interest rate cuts, attractive relative valuations, and anticipation of potential Russia-Ukraine peace negotiations. Emerging markets also proved resilient during this period, buoyed by a technology-led resurgence in Chinese equities and a weaker dollar.

The defining moment of 2025 came on April 2nd with the Trump administration's "Liberation Day" tariff announcement, which substantially increased stock market volatility in the subsequent days, to a level that exceeded its 2008 Global Financial Crisis peak, and drove the MSCI World Index down over 11% in just five days. However, markets staged a remarkable reversal, with global equities rallying sharply to post their best quarterly return since Q4 2020. The initial shock of 145% tariffs on Chinese imports gave way to easing trade tensions, robust US earnings, and improved sentiment. Returns converged across regions, with MSCI USA, Europe, and Japan all delivering approximately 11% gains in Q2. Emerging markets demonstrated particular resilience, with the MSCI EM benchmark surging over 6% in June alone despite escalating Middle East tensions.

The second half maintained the risk-on[2] momentum established in Q2, though not without disruption. Q3 saw markets reach fresh all-time highs despite a brief "quant quake"[3] to start the quarter, which caused widespread position unwinding across quantitative strategies. The pro-risk environment persisted into Q4, with technology and AI-related sectors driving gains. November provided a rare risk-off[2] interlude as more volatile, growth-oriented stocks fell out of favor, but markets finished the year strongly. Emerging market equities rebounded as AI-driven markets like Korea and Taiwan hit all-time highs, supported by dollar weakness and expectations for further US interest rate cuts in 2026. Europe continued to perform positively, although with slight moderation as corporate earnings growth disappointed and the pace of execution on Germany's fiscal plans proved slower than expectations. Despite the year's extraordinary volatility, patient investors were rewarded as global equity indices closed 2025 at record levels.

Performance review[4]

Against this backdrop, Man Systematic Global Core Equities (the 'Fund') had a positive return over the period[5].

Man Numeric, the fund manager of the Fund, seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund's overall model performance was positive during the year-to-date period. The Momentum Innovation, Value Academic+, Momentum Academic+, and Informed Investor models performed positively during the period. The Value Innovation model was flat. The Quality and Factor Selection models performed negatively during the year-to-date period. From a regional perspective, the UK, Japan, US, and Europe models performed positively during the period. The Asia ex-Japan model performed negatively during the year-to-date period.

From a sector perspective, stock selection was negative during the period, with holdings in Information Technology and Consumer Discretionary detracting. Sector allocation was positive for the period, with an overweight (relative to the reference index) to Information Technology and Communication Services contributing.

Stock selection was negative from a country perspective, with holdings in the Netherlands and the US detracting. Country allocation was flat for the period, with an overweight to France and the Netherlands contributing and an overweight to the US detracting.

At the security level, the Fund's top three contributors were Materials, Information Technology, and Industrials firms. The Fund's three largest detractors were one Consumer Discretionary, and two Information Technology firms.

[1] Bloomberg as at 31 December 2025.
[2] "Risk-on" and "risk-off" describe shifts in investor behaviour: risk-on refers to periods when investors favor higher-return assets like equities, growth stocks, and emerging markets, while risk-off describes periods when investors shift toward safer investments like government bonds, defensive stocks, and cash.
[3] A "quant quake" is a brief period when quantitative hedge funds experience sharp losses due to simultaneous selling of similar positions across multiple funds, typically affecting these systematic strategies while broader equity markets remain stable or advance.
[4] Performance review and subsequent sections are based on the Fund's inception date of August 15, 2025, through the end of the year.
[5] Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance.

Man Systematic Global Core Equities - Annual Report Commentary (continued)

Future outlook

We expect ongoing geopolitical dynamics to continue to shape the market environment and factor landscape. Entering the new year, our attention centers on potential threats that could disrupt equity markets. The question of an Artificial Intelligence ('AI') bubble will undoubtedly persist as a key concern for investors. As we do not invest based on top-down views and instead focus on company-specific, bottom-up stock selection, we strive to remain agnostic to the overall market environment by focusing on continuous research into new, diversifying signals and risk management techniques. Our goal, as always, is to build balanced, well-diversified portfolios that can navigate market inflections and volatility. With this in mind, we will not rest on our laurels but instead remain focused on improving our process to best manage the risks, known and unknown, that lie ahead.

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Man Global Credit Value - Annual Report Commentary

Market summary

2025 was an eventful year for risk assets[1] marked by geopolitical disruption and macroeconomic uncertainty. The first year of President Donald Trump's second term in office was a turbulent one for markets, with trade policy and tariffs dominating much of the narrative. Policy volatility peaked in April, where "Liberation Day" tariff announcements triggered chaos in risk markets[1], with the US S&P 500 index experiencing its fifth-steepest two-day decline (>10%) since WWII, while more sensitive high yield felt most of the pain experienced in credit (bond) markets.

Volatility subsequently eased in response to a flurry of trade deals with the likes of the UK, China and the EU. However, as has been the case for the last couple of years, markets remain increasingly reliant on the performance and sentiment surrounding the major US tech firms. Concerns around frothy valuations and increasing spending triggered a series of selloffs and recoveries in equally rapid measure, exacerbated by the entrance of the AI hyperscalers (large cloud computing companies like Microsoft, Amazon, and Google) into the public debt markets towards the end of the year in order to help fund their capital expenditure plans.

With regard to monetary policy, 2025 saw all three of the US Federal Reserve (Fed), Bank of England (BoE) and the European Central Bank (ECB) make multiple cuts to their respective base interest rates, with the latter of the three pausing their easing cycle in June with Eurozone inflation navigating a return to its target of 2%. Over the course of the year, the Fed tussled with maintaining its dual mandate (price stability and maximum employment) as well as navigating pressure from the administration. Inflation ticked upwards while the labour market showed a gradual but persistent softening over the year. The second half of the year saw a total of 75 bps[2] trimmed off the base interest rate with three consecutive 25 bps cuts, as concerns over a weakening economy outweighed the threat of inflation.

Despite pronounced volatility throughout 2025, public credit markets have largely round-tripped, ending up close to where they began. Global investment grade spreads (the additional interest rate investors require for holding corporate bonds versus safer government bonds like US Treasuries) currently stand at 78 bps, while global high yield (below investment grade) credit spreads are at 304 bps over government bonds, both virtually unchanged since 1 January, despite widening around tariff uncertainty in April. Earnings multiples[3] have exhibited a similar pattern: falling significantly in April before making a steady recovery. From a total return perspective, global investment grade bonds returned 7.0%, marginally underperforming global high yield bonds at 8.5%. The US outperformed its European and UK counterparts, with healthcare and energy sectors leading performance.

Performance review[4]

Against this backdrop, Man Global Credit Value ("the Fund") had a positive return over the period[5]. The primary sources of these returns were as follows:

Security selection was the main driver, with positions in an Eastern European Financial, a Nordic Healthcare company, an Emerging Market Telecommunications company, a French Communications company and a Peruvian miner forming the top 5 contributors. Exposure to a US and Japanese technology companies was a minor detractor.

Sector/Region: European based firms were the most significant contributor, with the US coming in second and LatAm third. Financials were the major driver from a sectoral perspective. Consumer non-cyclicals were the second-best performer.

[1] Risk assets are investments such as stocks and corporate bonds whose values are sensitive to economic conditions and investor sentiment, as opposed to safer assets like government bonds or cash. Risk markets are the markets where these assets are traded.
[2] A basis point equals 0.01 percentage point. 100 basis points (bps) equal 1 percentage point (e.g., 75 bps = 0.75%).
[3] Earnings multiples: Valuation measures that compare stock prices to company earnings, such as the Price-to-Earnings (P/E) ratio. Higher multiples indicate higher valuations.
[4] Performance review and subsequent sections are based on the Fund's inception date of August 15, 2025, through the end of the year.
[5] Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance. Please consult the prospectus, Key Investor Information Document ('KIID') or Key Information Document ('KID') for more information.

Man Global Credit Value - Annual Report Commentary (continued)

Future Outlook

2025 was the year major technology companies entered the bond market. Major offerings from Oracle, Meta and Alphabet capped off approximately US$200 billion of issuance as the AI giants sought financing to power their infrastructure projects. Additional diversification is welcome, but it remains to be seen whether bond investors will be as receptive to smaller firms attempting to tap the market.

Returns were healthy across investment grade in 2025, with falling interest rates and tightening spreads supporting valuations. We have also seen the spread differential between European and US corporate bonds normalise. Attractive opportunities have emerged in traditionally overlooked areas such as Latin America, where select US dollar denominated issuers reached over 400 bps of spread above US Treasuries during Liberation Day.

Looking ahead to 2026, we are optimistic about absolute yield levels in credit markets but continue to believe all-in spreads at index levels look less attractive. We believe this environment favours unconstrained approaches that search for value, rather than broad market exposures, particularly as many sectors remain vulnerable to significant spread widening should growth slow. Looking forward, we believe it will pay to be defensive, particularly as other areas of credit are exhibiting signs of weakness. Investors are not being adequately compensated for taking on additional risk, whether by holding bonds in economically sensitive sectors, extending into longer maturities, or moving down the capital structure into subordinated debt. 2026 will likely see further US interest rate cuts, even if inflation remains higher than anticipated, and credit spreads we believe will likely widen. Spreads are once again below the 90 bps mark, but they typically don't stay this low for long.

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 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.

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Indices definitions

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 recognised as the world's premier gauge of U.S. equity market volatility. For more information go to http://www.cboe.com/vix
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/index-spotlights/uk-equity-indexes.
ICE BofA Index	The ICE BofA Index is a series of market-capitalisation weighted indices designed to measure the performance of various fixed-income markets. These indices are constructed by the Intercontinental Exchange (ICE) and Bank of America (BofA), spanning a wide range of bond types, including corporate, government, and municipal bonds. The indices are commonly used as benchmarks by investors and portfolio managers. For more information, go to https://www.theice.com/market-data/indices.
JP Morgan Emerging Market Bond Index Global (EMBI Global)	The J.P. Morgan Emerging Markets Bond Index Global ("EMBI Global") is a traditional, market capitalisation weighted index belonging to the JPMorgan Emerging Market Bond Index (EMBI), which are a set of three bond indices to track bonds in emerging markets operated by J P Morgan. The EMBI Global tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+.As with the EMBI+, the EMBI Global includes U.S dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least $500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity. Additionally, the EMBI Global defines emerging markets countries with a combination of World Bank-defined per capita income brackets and each country's debt-restructuring history. This criteria allows the EMBI global to include a number of higher-rated countries. For more information go to www.jpmorgan.com
JP Morgan Government Bond Index Emerging Market Global Diversified (EMBI Global Diversified)	The index is a comprehensive Emerging Markets debt benchmark that tracks local currency bonds issued by emerging market governments. EMBI Global Diversified is positioned as the investable benchmark that includes only those countries that are accessible by most of the international investor base. The diversification methodology limits the weights of the larger index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, thus providing a more even distribution of weights across the countries in the index. The index belongs to the JPMorgan Emerging Market Bond Index (EMBI) family of indices for which returns and statistics are available from December 1993. For more information go to www.jpmorgan.com
MSCI All Country World Index (MSCI ACWI)	The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. As of November 2020, it covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalisation in each market. 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. For more information go to www.msci.com
MSCI Emerging Markets Index	The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country. For more information go to www.msci.com
MSCI Europe Index	The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 442 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation across the European Developed Markets equity universe. 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 capitalisation 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 capitalisation in each country. For more information go to www.msci.com
Russel/Nomura Large Cap value Index	The Russell/Nomura Large Cap Index contains the top 85% value stocks of the Russell/Nomura Total Market Index in terms of float-adjusted market cap
Russell/Nomura Total Market Index	The Russel /Nomura Total Market Index is a Japan Equity index consisting of the top 1,000 stocks by market cap excluding stable shareholdings covering the top 98% of all stocks listed on all Japan's stock exchanges in terms of float-adjusted market cap. For more information go to www.ftse.com
S&P 500	Index is a widely recognised gauge of the U.S. equities market. This index is an unmanaged capitalisation-weighted index consisting of 500 of the largest capitalisation U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends. For more information go to https://eu.spindices.com/
Tokyo Stock Price Index (TOPIX)	Capitalisation-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 japan stocks. For more information go to https://www.jpx.co.jp/english/markets/indices/topix/

GLOSSARY

Active management	Active management is the use of a human element, such as a single manager, co-managers or a team of managers, to actively manage a fund's portfolio. Active managers rely on analytical research, forecasts, and their own judgement and experience in making investment decisions on what securities to buy, hold and sell. The opposite of active management is passive management, better known as "indexing".
Ancillary assets	Assets which are not the main assets of a company.
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.
Asset	Any item of economic value owned by an individual or corporation, especially that which could be converted to cash. Examples are cash, securities, accounts receivable, inventory, office equipment, real estate, a car, and other property. On a balance sheet, assets are equal to the sum of liabilities, common stock, preferred stock, and retained earnings.
Asset class	An asset class is a group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities, or stocks; fixed income, or bonds; and cash equivalents, or money market instruments. Some investment professionals add real estate, commodities, and increasingly, cryptocurrencies such as Bitcoin, to the asset class mix.
Balance of payments	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 (e.g. a stock market index such as the FTSE 100 or an interest rate, such as LIBOR).
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.
Buyback	A buyback, also known as a share repurchase, is when a company buys its own outstanding shares to reduce the number of shares available on the open market. Companies buy back shares for a number of reasons, such as to increase the value of remaining shares available by reducing the supply or to prevent other shareholders from taking a controlling stake.
Cash Equivalents	Cash equivalents are investments securities that are for short-term investing, and they have high credit quality and are highly liquid. These securities have a low-risk, low-return profile and include Treasury bills, certificates of deposit, bankers' acceptances, commercial papers and other money market instruments.
Certificates of deposit (CDs)	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.
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.
Compound interest	Earning interest on interest, or, more precisely, the interest earned on the sum of the principal amount and the interest already accumulated. A return on an investment is compounded if it takes into account compound interest, i.e. the interest is reinvested.

GLOSSARY (continued)

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.
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 bond	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.
Country risk	Country risk is a term for the risks involved when someone invests in a particular country. Country risk varies from one country to the next, and can include political risk, exchange-rate risk, economic risk, and transfer risk. In particular, country risk denotes the risk that a foreign government will default on its bonds or other financial commitments. In a broader sense, country risk is the degree to which political and economic unrest affect the securities of issuers doing business in a particular country.
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 non-investment 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 attract lenders.
Currency forward	A 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. A currency forward is essentially a hedging tool that does not involve any upfront payment.
Current account (Balance of payment current account)	Movements of money into and out of a country, relating to trade between private individuals, for example workers sending money to their families in another country. The current account includes the visible balance of trade (the net difference between exports and imports of merchandise goods) and the invisible trade balance (payments and receipts for services such as shipping, banking and tourism).
Debt security	Debt security refers to a debt instrument, such as a government bond, corporate bond, certificate of deposit (CD), municipal bond or preferred stock, that can be bought or sold between two parties and has basic terms defined, such as notional amount (amount borrowed), interest rate, and maturity and renewal date.
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.

GLOSSARY (continued)

Developed markets	Countries that have sound, well-established economies with a high level of economic growth and security. They are therefore thought to offer safer, more stable investment opportunities than developing markets.
Dividend	A dividend is the distribution of reward from a portion of company's earnings, and is paid to a class of its shareholders. Dividends are decided and managed by the company's board of directors, though they must be approved by the shareholders through their voting rights. Dividends can be issued as cash payments, as shares of stock, or other property, though cash dividends are the most common.
Dividend yield	See ***Yield*** *(3rd definition)*
Earnings per Share (EPS)	Profit, net of tax and dividends to preferred shareholders, divided by the total amount of ordinary shares outstanding. Most income statements include a calculation of earnings per share. This calculation tells you how much money shareholders would receive for each share of stock they own if the company distributed all of its net income for the period. In reality, however, companies would not distribute all of their earnings. Usually they reinvest them in the business.
Emerging markets	Emerging market is a term use to describe a developing country, in which investment would be expected to achieve higher returns but be accompanied by greater risk. Global index providers sometimes include in this category relatively wealthy countries whose economies are still considered underdeveloped from a regulatory point of view.
Equity	An ownership right representing an interest in a company.
Equity Swaps	An equity swap is an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. This is generally an easier method of settlement, because both losses and gains are paid in cash. Equity swaps provide investors with the all the benefits and risks of owning a security without actually owning it.
Equity-linked security	A type of debt instrument whereby the return is linked to the performance of a group of underlying stocks or equities that are also linked to the security.
EPS	See ***Earnings per share***
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.
External account	See ***Current account***
Financial Derivative instruments	See ***Derivatives***
Fixed income	Term used to denote bonds and other debt instruments, because they normally pay a fixed interest rate.
Foreign exchange	Foreign exchange is the exchange of one currency for another or the conversion of one currency into another currency. Foreign exchange also refers to the global market where currencies are traded virtually around the clock.
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.
Free Cash Flow (FCF)	The cash a company has after all outgoings, including dividends, debt payments, tax, operating costs and capital expenditure.
Fund Sector	Funds are into sectors to facilitate comparisons between funds with similar investment objectives and types of investment.
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.
GDP	See ***Gross Domestic Product***

GLOSSARY (continued)

GNP	See *Gross National Product*
Government Bond	Bonds issued by a government.
Gross Domestic Product (GDP)	The total value of an economy's domestic output of goods and services, which is one of the key indicators of economic growth with GNP.
Gross National Product (GNP)	Same as GDP except that it adds what a country earns from overseas investments and subtracts what foreigners earn in a country and send back home.
Index	An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style.
Inflation	Rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Interest rate	Interest rate is the amount charged, expressed as a percentage of principal, by a lender to a borrower for the use of assets. Interest rates are typically noted on an annual basis, known as the annual percentage rate (APR). The assets borrowed could include cash, consumer goods, and large assets such as a vehicle or building.
Liquidity	A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa.
Liquid asset	A liquid asset is an asset that can be converted into cash speedily, with little impact to the price received in the open market. Liquid assets include money market instruments and government bonds.
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.
Local currency	The most commonly form of currency used in a country. This usually encompasses the national currency of the country.
Long position	A security that is bought in expectation that it will rise in value.
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.
Maturity date	The maturity date is the date on which the principal amount of a debt instrument becomes due and is repaid to the investor and interest payments stop.
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.
Municipal Bond	A bond issued by a state or local government (or related entities) in the US to cover capital expenditures.
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 refers 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.

GLOSSARY (continued)

Passive management	Passive management is a style of management where a fund's portfolio mirrors a market index. Passive management is the opposite of active management. Passive management is also referred to as "passive strategy," "passive investing" or "index investing."
P/B Ratio	See *Price-to-Book Ratio*
Preference shares	Also called preferred 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 *Preference shares*
Price-to-Book Ratio (P/B ratio)	The P/B ratio reflects the value that market participants attach to a company's equity relative to its book value (total assets minus total liabilities) of equity. A stock's market value is a forward-looking metric that reflects a company's future cash flows. The book value of equity is an accounting measure based on the historic cost principle, and reflects past issuances of equity, augmented by any profits or losses, and reduced by dividends and share buybacks. The higher the ratio, the higher the premium the market is willing to pay for the company above its hard assets. A low ratio may signal a good investment opportunity, but it could also mean something is fundamentally wrong with the company. The ratio is less meaningful for some types of companies, such as those in technology sectors. This is because such companies have hidden assets such as intellectual property which are of great value, but not reflected in the book value.
Primary market	The market for new securities issues. In the primary market the security is purchased directly from the issuer.
Quantitative analysis	Quantitative analysis (QA) is a technique that seeks to understand behaviour by using mathematical and statistical modelling, measurement, and research. Quantitative analysts aim to represent a given reality in terms of a numerical value. Quantitative analysis is employed for several reasons, including measurement, performance evaluation or valuation of a financial instrument, and predicting real-world events, such as changes in a country's gross domestic product (GDP).
Quantitative easing (QE)	Quantitative easing is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity. When short-term interest rates are at or approaching zero, and when the printing of new banknotes isn't an option, quantitative easing can be considered.
Quantitative trading	A form of investing in which computers are used to sort through financial data and identify predictable patterns. Quantitative traders take advantage of modern technology, mathematics and the availability of comprehensive databases for making rational trading decisions to identify trading opportunities.
Reference index	An index used as a benchmark for performance comparison purposes but which is not a formal benchmark as per fund's prospectus.
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.
Risk-adjusted return	Risk-adjusted return defines an investment's return by measuring how much risk is involved in producing that return, which is generally expressed as a number or rating. Risk-adjusted returns are applied to individual securities, investment funds and portfolios.
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 equity swaps – 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.
Sovereign debt	Sovereign debt is a central government's debt. It is debt issued by the national government in a foreign currency in order to finance the issuing country's growth and development. The stability of the issuing government can be provided by the country's sovereign credit ratings which help investors weigh risks when assessing sovereign debt investments.
Sovereign risk	See *Country Risk*

GLOSSARY (continued)

Stock	See *Equity*
Stock option	The right to buy or sell a particular stock at a given price on or after a certain date. Stock options are often used as an employee incentive at start-ups or large public companies.
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".
Transferable security	Any security that can be traded in the capital markets.
Treasury bill (T-bill)	A Treasury Bill (T-Bill) is a short-term debt obligation backed by the Treasury Department of the U.S. government with a maturity of less than one year, sold in denominations of $1,000 up to a maximum purchase of $5 million on non-competitive bids. T-bills have various maturities and are issued at a discount from par. Investors do not receive regular interest payments but a T-Bill does include interest, reflected in the amount it pays when it matures.
Total output	The total amount of goods and services produced within an economy.
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.
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.
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.
Warrant	A financial instrument, normally attached to a bond or other security, that entitles the holder to purchase a certain amount of ordinary shares at a fixed price for a period of years or to perpetuity. The price at which the underlying shares can be bought or sold is referred to as the exercise price or strike price.
Yield	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.

Man Funds plc

Directors' reports
For the year ended 31 December 2025

The Directors of Man Funds plc (the "Fund") herewith submit their annual report together with the audited financial statements for the year ended 31 December 2025.

Principal activities and review of the development of the business

The Fund was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a "Portfolio"), and as at 31 December 2025 the Fund was comprised of twenty one Portfolios and of which twenty were in operation, as follows:

- Man Global Convertibles;
- Man Japan CoreAlpha Equity;
- Man Systematic Emerging Markets Equity;
- Man Global Emerging Markets Local Currency Rates;
- Man Global Emerging Markets Bond;
- Man Pan-European Equity Growth;
- Man RI Global Sustainable Future (ceased operations on 24 March 2025)
- Man Systematic Europe;
- Man Systematic China A Equity;
- Man Asia (ex Japan) Equity;
- Man Systematic US High Yield;
- Man Global Investment Grade Opportunities;
- Man China Equity;
- Man Dynamic Income;
- Man Asia Credit Opportunities;
- Man Euro Corporate Bond;
- Man Global Climate Transition Impact Bond;
- Man Emerging Markets Corporate Credit Opportunities (launched on 6 February 2025);
- Man Global Resources Equity (launched on 15 April 2025);
- Man Systematic Global Core Equities (launched on 15 August 2025); and
- Man Global Credit Value (launched on 14 October 2025).

Results for the year and state of affairs at 31 December 2025 and future developments

For a detailed commentary on the results for the year and the state of affairs of the Fund at 31 December 2025 and future developments for the Fund see the Investment Managers' reports, the statement of financial position, the statement of comprehensive income and the schedule of investments. All Classes of Redeemable Participating Shares are together known as the "Redeemable Participating Shares" or "Shares".

The returns of the classes of all the Portfolios for the year end are disclosed in the tables below:

Share Classes	31 December 2025	31 December 2024	31 December 2023
Man Global Convertibles			
D USD	12.65%	7.32%	8.26%
D H EUR	10.14%	5.50%	5.93%
DL USD	12.69%	7.44%	8.42%
DL H EUR	10.02%	5.61%	6.06%
DL H GBP	12.48%	7.14%	7.73%
DW H EUR	10.26%	5.18%	8.38%
I USD	13.50%	8.13%	9.07%
IH EUR	10.95%	6.31%	6.77%
I H GBP	13.23%	7.80%	8.36%
IL USD	13.68%	8.29%	9.23%
IL H EUR	10.00%	6.18%	6.91%
IM USD	13.67%	8.29%	9.23%
IM H EUR	11.12%	6.48%	6.90%
IM H GBP	13.34%	7.96%	8.53%
IU H EUR	11.37%	6.67%	7.14%

Results for the year and state of affairs at 31 December 2025 (continued)

Share Classes	31 December 2025	31 December 2024	31 December 2023
Man GLG RI European Equity Leaders##			
D EUR##	n/a	n/a	8.12%
D C EUR##	n/a	n/a	8.02%
D C USD##	n/a	n/a	7.99%
D H USD#	n/a	n/a	8.51%
I EUR##	n/a	n/a	8.23%
I C EUR##	n/a	n/a	8.07%
I C SEK##	n/a	n/a	8.42%
I H USD##	n/a	n/a	8.61%
Man Japan CoreAlpha Equity			
D EUR	16.60%	16.71%	17.07%
D EUR G Dist	13.60%	13.90%	14.22%
D JPY	31.36%	22.30%	29.47%
D USD	32.08%	9.69%	21.17%
D H CHF	30.44%	23.40%	30.70%
D H EUR	33.24%	26.62%	33.59%
D H GBP	35.55%	28.15%	35.44%
D H USD	36.31%	28.57%	36.25%
DW C EUR	16.32%	16.42%	5.08%
DW H EUR	32.90%	26.16%	2.83%
DY C EUR*	14.45%	n/a	n/a
DY H EUR*	30.51%	n/a	n/a
I EUR	17.48%	17.60%	17.94%
I EUR Dist	15.17%	15.02%	14.01%
I GBP	23.56%	12.60%	15.19%
I JPY	32.35%	23.22%	30.44%
I JPY Dist	29.43%	20.63%	26.91%
I SEK	10.82%	21.09%	18.08%
I USD	33.08%	10.51%	22.07%
I USD Dist	29.78%	8.10%	18.68%
I H CHF	31.43%	24.33%	31.70%
I H EUR	34.21%	27.57%	34.59%
I H EUR Dist	31.70%	24.28%	30.11%
I H GBP	36.58%	29.13%	36.48%
I H GBP Dist	33.51%	26.33%	32.66%
I H USD^^	37.34%	29.48%	37.29%
I H USD Dist	34.55%	27.00%	34.00%
IU JPY*	33.13%	n/a	n/a
IXU USD*	9.75%	n/a	n/a
IXMU EUR*	16.69%	n/a	n/a
IXX EUR	17.71%	6.05%	n/a
IXX JPY	32.62%	23.46%	30.69%
IXX H CHF	31.70%	24.57%	31.97%
IXX H EUR	34.51%	27.82%	34.88%
IXX H EUR Dist	31.27%	24.91%	31.25%
IXX H GBP Dist	34.03%	26.31%	32.90%
IXX H USD	37.60%	29.77%	37.57%
IXX H USD Dist	34.72%	27.13%	35.25%
Man Systematic Emerging Markets Equity			
D CHF#	n/a	21.78%	0.16%
D EUR	19.63%	21.13%	6.37%
D USD	35.69%	13.54%	10.12%
DW H EUR	32.05%	11.25%	11.89%
DYU H EUR*	27.80%	n/a	n/a
I EUR	20.54%	22.01%	7.15%
I GBP	27.30%	16.47%	4.50%
I JPY	36.36%	27.53%	18.54%
I SEK	14.11%	25.49%	7.34%
I USD	36.72%	14.41%	10.94%

Results for the year and state of affairs at 31 December 2025 (continued)

Share Classes	31 December 2025	31 December 2024	31 December 2023
Man Systematic Emerging Markets Equity (continued)			
I USD Dist*	51.96%	n/a	n/a
IMU USD	36.53%	13.57%	11.03%
IX DKK*	21.76%	n/a	n/a
IX EUR*	21.34%	n/a	n/a
IX NOK*	22.09%	n/a	n/a
IX SEK*	18.64%	n/a	n/a
IX USD*	35.34%	n/a	n/a
IXU EUR*	21.33%	n/a	n/a
IXU GBP*	25.81%	n/a	n/a
IXU USD*	25.08%	n/a	n/a
IXX GBP	27.62%	0.54%	n/a
Man Numeric Global RI Climate			
D EUR##	n/a	n/a	15.07%
D USD##	n/a	n/a	19.11%
I EUR##	n/a	n/a	15.98%
I SEK##	n/a	n/a	16.59%
I USD##	n/a	n/a	19.99%
I H EUR##	n/a	n/a	18.01%
Man Global Emerging Markets Local Currency Rates			
D C EUR	2.86%	2.84%	5.68%
D C USD	16.70%	(3.73%)	9.38%
DW C EUR	3.34%	1.46%	2.62%
DY C EUR*	2.78%	n/a	n/a
I C EUR	3.66%	3.44%	6.46%
I C GBP^	2.57%	(1.07%)	3.93%
I C SEK	(1.80%)	6.48%	6.07%
I C USD	17.54%	(3.02%)	10.19%
I C USD Dist^	(3.00%)	(6.59%)	6.46%
I H EUR Dist^	4.18%	(7.88%)	3.91%
I H GBP	17.11%	(3.36%)	9.33%
IXMU EUR^^^	1.77%	n/a	n/a
Man Global Emerging Markets Bond			
D C EUR	(1.69%)	11.62%	3.36%
D C USD	11.57%	4.90%	7.15%
DW H EUR	9.08%	1.68%	7.37%
DYU H EUR*	6.49%	n/a	n/a
I C EUR	(0.90%)	12.56%	4.17%
I C SEK	(6.01%)	16.01%	4.28%
I C USD	12.38%	5.40%	7.79%
I F USD	13.16%	6.04%	8.23%
I H EUR	9.93%	3.60%	5.53%
I H GBP^	10.78%	5.17%	4.93%
IF H EUR	10.24%	3.91%	5.88%
IU USD*	5.98%	n/a	n/a
Man Pan-European Equity Growth			
D C EUR	(6.15%)	3.94%	20.18%
D C USD	6.47%	(2.60%)	24.41%
DF C EUR	(5.71%)	4.41%	20.71%
DV C USD	6.19%	(2.83%)	24.06%
DV H USD	(4.41%)	(5.30%)	n/a
DW C EUR	(6.27%)	3.39%	16.22%
I C CHF	(6.24%)	5.67%	14.01%
I C EUR	(5.45%)	4.73%	21.07%
I C SEK	(10.38%)	7.64%	21.03%
I C USD	7.26%	(1.83%)	25.32%
IF C EUR	(5.01%)	5.20%	21.62%
IV C USD	6.98%	(2.08%)	25.01%
IXMU EUR^^^	(10.31%)	n/a	n/a

Results for the year and state of affairs at 31 December 2025 (continued)

Share Classes	31 December 2025	31 December 2024	31 December 2023
Man RI Global Sustainable Future#*			
D C EUR##	n/a	n/a	15.81%
I USD^	(2.19%)	4.94%	29.18%
I C EUR^	3.41%	11.95%	24.81%
I C GBP^	(5.13%)	6.75%	21.89%
I C SEK^	(10.39%)	15.66%	25.55%
IU FH NOK^	(2.98%)	8.49%	29.38%
I H (BRL) USD^	6.55%	(15.09%)	45.62%
Man Systematic Europe			
D C EUR	16.56%	6.19%	14.41%
I C EUR	17.71%	7.26%	15.27%
I C GBP	24.02%	2.09%	12.58%
I C SEK	11.36%	10.25%	15.62%
I C USD	32.67%	(0.32%)	19.14%
I H GBP##	n/a	n/a	11.52%
Man GLG RI Sustainable European Income			
D C EUR##	n/a	n/a	9.21%
DF C EUR##	n/a	n/a	9.24%
I C EUR##	n/a	n/a	9.26%
I C EUR Dist##	n/a	n/a	5.94%
I C USD##	n/a	n/a	10.86%
IF C EUR##	n/a	n/a	9.29%
IM C EUR##	n/a	n/a	9.26%
I C EUR Dist Q##	n/a	n/a	9.03%
Man Systematic China A Equity			
D C EUR	14.27%	21.39%	(15.18%)
D H EUR	26.46%	11.67%	(14.09%)
I USD	30.60%	14.42%	(11.55%)
I C EUR	15.42%	22.36%	(14.46%)
I C GBP	21.61%	16.47%	(16.53%)
I C SEK	9.20%	25.66%	(14.56%)
Man GLG Strategic Bond			
D GBP#	n/a	2.95%	4.90%
D GBP Dist#	n/a	(0.07%)	0.00%
D H CHF#	n/a	(1.06%)	1.36%
D H EUR#	n/a	1.22%	3.41%
D H USD#	n/a	3.03%	5.67%
D H USD Dist A#	n/a	(1.51%)	1.15%
DV H USD#	n/a	2.35%	6.25%
DY H EUR#	n/a	0.72%	3.45%
DY H USD#	n/a	2.73%	5.32%
I GBP#	n/a	3.06%	5.97%
I GBP Dist#	n/a	0.34%	0.00%
I GBP Dist A#	n/a	n/a	(3.82%)
I H CHF#	n/a	(0.62%)	1.83%
I H EUR#	n/a	1.67%	4.26%
I H EUR Dist#	n/a	(0.59%)	(1.30%)
I H EUR Dist A#	n/a	(3.10%)	(0.75%)
I H JPY#	n/a	(1.73%)	0.16%
I H USD#	n/a	3.77%	5.77%
I H USD Dist#	n/a	0.90%	0.00%
IV H USD#	n/a	3.48%	5.21%
IXF GBP#	n/a	3.55%	5.73%
IXF GBP Dist#	n/a	0.39%	1.09%
IXF H USD#	n/a	3.52%	6.90%

Results for the year and state of affairs at 31 December 2025 (continued)

Share Classes	31 December 2025	31 December 2024	31 December 2023
Man Asia (ex Japan) Equity			
D USD	30.98%	0.29%	n/a
D C EUR*	14.05%	n/a	n/a
DW C EUR	15.43%	22.26%	5.32%
DY C EUR*	9.29%	n/a	n/a
I USD	32.22%	15.86%	1.57%
I C CHF	15.86%	25.02%	(7.49%)
I C EUR	16.57%	23.57%	(1.85%)
I C GBP	23.18%	18.22%	(3.88%)
IF USD Dist A	30.38%	15.81%	(3.67%)
IF C EUR	16.86%	23.84%	(1.67%)
IF C EUR Dist A	14.91%	23.62%	(1.80%)
IF C GBP	23.41%	18.19%	(3.95%)
IF C GBP Dist A	21.43%	17.86%	0.87%
IXU C EUR Dist A*	(6.75%)	17.86%	0.87%
IXU C GBP*	18.61%	n/a	n/a
IXU C GBP Dist A*	31.04%	n/a	n/a
IXU USD*	21.83%	n/a	n/a
IXU USD Dist A*	10.98%	n/a	n/a
Man Systematic US High Yield			
I USD	8.95%	9.47%	13.45%
Man Global Investment Grade Opportunities			
D USD	9.56%	12.56%	14.64%
D USD Dist	3.23%	5.49%	4.79%
D H CHF	4.88%	7.86%	11.98%
D H EUR	7.22%	10.68%	13.74%
D H SGD	7.04%	10.52%	1.42%
DU USD	10.92%	13.96%	10.80%
DUV H EUR*	4.57%	n/a	n/a
DUV H EUR Dist*	3.08%	n/a	n/a
DV USD	9.53%	3.34%	n/a
DW USD	8.58%	11.54%	14.43%
DW H EUR	7.32%	10.84%	9.45%
DW U USD*	5.72%	n/a	n/a
DY H EUR	7.11%	10.58%	10.39%
DYV USD	9.39%	12.38%	2.52%
DYV USD Dist	2.71%	6.56%	3.30%
I EUR Dist	(9.10%)	18.09%	7.16%
I USD	10.38%	13.40%	22.51%
I USD Dist	4.03%	6.33%	3.33%
I H BRL USD	33.54%	(2.94%)	n/a
I H CHF	5.66%	8.68%	11.25%
I H EUR	8.02%	11.56%	20.15%
I H EUR Dist	1.07%	(0.94%)	21.52%
I H GBP	10.19%	13.07%	21.79%
I H GBP Dist	4.37%	0.88%	n/a
I H JPY*	2.82%	n/a	n/a
I H SGD*	5.04%	n/a	n/a
IF EUR Dist	(8.86%)	12.58%	17.23%
IF USD Dist	5.30%	(0.82%)	n/a
IF H EUR	8.27%	11.79%	20.37%
IF H EUR Dist*	1.96%	n/a	n/a
IF H GBP	10.44%	13.35%	22.10%
IF H GBP Dist	3.91%	5.61%	13.68%
IV USD	10.08%	6.98%	n/a
IXMU H EUR*	6.73%	n/a	n/a
IYV USD	9.95%	11.46%	n/a
IYV USD Dist	3.21%	6.78%	3.36%

Results for the year and state of affairs at 31 December 2025 (continued)

Share Classes	31 December 2025	31 December 2024	31 December 2023
Man China Equity			
I USD	36.64%	17.04%	(21.32%)
I C EUR	20.58%	25.00%	(23.99%)
I C GBP	27.26%	19.14%	(25.84%)
IF USD	36.34%	17.59%	(21.36%)
IF C EUR	21.29%	25.35%	(23.71%)
Man GLG RI Sustainable Water & Circular Economy			
I C EUR##	n/a	n/a	7.03%
I C GBP##	n/a	n/a	3.39%
I C USD##	n/a	n/a	9.25%
IF C EUR##	n/a	n/a	7.15%
IF C USD##	n/a	n/a	9.30%
Man GLG Sustainable Strategic Income			
DW H EUR#	n/a	(0.86%)	8.60%
IF H EUR#	n/a	(0.11%)	8.54%
IF USD#	n/a	0.43%	9.77%
I H EUR#	n/a	(0.28%)	8.15%
I H GBP#	n/a	0.07%	9.33%
I USD#	n/a	0.29%	10.46%
Man Dynamic Income			
D USD	10.56%	18.42%	1.51%
D USD Dist	2.88%	9.42%	2.56%
D H CHF	5.83%	3.99%	n/a
D H EUR	8.22%	16.64%	7.59%
D H SGD	7.96%	16.32%	1.47%
D H SGD Dist*	1.78%	n/a	n/a
DB H CHF*	0.48%	n/a	n/a
DB H EUR*	1.33%	n/a	n/a
DB H SGD*	0.53%	n/a	n/a
DB H SGD Dist*	0.59%	n/a	n/a
DB USD*	1.65%	n/a	n/a
DB USD Dist*	0.90%	n/a	n/a
DLB H EUR*	0.62%	n/a	n/a
DLB USD*	0.55%	n/a	n/a
DV USD	10.49%	1.99%	n/a
DW USD	9.56%	5.61%	n/a
DWU USD*	6.41%	n/a	n/a
DY H EUR*	5.72%	n/a	n/a
DYV H EUR*	1.61%	n/a	n/a
DYV USD	10.40%	7.45%	n/a
DWB USD G Dist*	0.40%	n/a	n/a
DWUB USD*	0.77%	n/a	n/a
DWYB USD*	0.75%	n/a	n/a
DYVB USD*	1.38%	n/a	n/a
DYVB USD G Dist*	1.37%	n/a	n/a
DYW H EUR*	7.68%	n/a	n/a
I USD	11.39%	19.29%	25.60%
I USD Dist	4.84%	0.47%	n/a
I USD G Dist	4.09%	1.20%	n/a
I H CHF	6.61%	14.76%	3.34%
I H EUR	9.04%	17.45%	23.37%
I H EUR Dist*	1.99%	n/a	n/a
I H GBP	11.20%	19.03%	24.89%
I H GBP G Dist	2.87%	8.53%	8.03%
I H GBP Dist*	2.01%	n/a	n/a
I H SGD*	6.27%	n/a	n/a
I H SGD Dist	1.39%	1.12%	n/a

Results for the year and state of affairs at 31 December 2025 (continued)

Share Classes	31 December 2025	31 December 2024	31 December 2023
Man Dynamic Income (continued)			
IB USD*	1.82%	n/a	n/a
IB USD Dist*	0.95%	n/a	n/a
IB H CHF*	(0.01%)	n/a	n/a
IB H EUR*	1.50%	n/a	n/a
IB H GBP*	1.80%	n/a	n/a
IB H SGD*	0.76%	n/a	n/a
IB H SGD Dist*	0.29%	n/a	n/a
IF USD	11.77%	19.71%	25.92%
IF H CHF	6.97%	14.86%	9.39%
IF H EUR	9.40%	17.80%	23.72%
IF H GBP	11.63%	19.40%	18.30%
IU USD	12.05%	16.28%	n/a
IX H GBP	11.53%	10.44%	n/a
ILB USD*	1.00%	n/a	n/a
ILB H EUR*	0.83%	n/a	n/a
ILB H GBP*	0.97%	n/a	n/a
IXU EUR*	0.76%	n/a	n/a
IYV USD	10.94%	5.39%	n/a
IYVB USD*	1.46%	n/a	n/a
IYVB USD G Dist*	1.46%	n/a	n/a
Man Asia Credit Opportunities			
I USD	8.68%	8.09%	3.65%
I H EUR	6.40%	6.51%	2.33%
IF USD	9.02%	8.42%	3.87%
IF H EUR	6.72%	6.65%	2.58%
IF H GBP	8.89%	8.24%	3.57%
Man Euro Corporate Bond			
D EUR	7.07%	14.06%	7.46%
DY H SEK	7.06%	8.81%	n/a
I EUR	7.88%	14.88%	7.61%
I EUR Dist	4.16%	5.77%	n/a
I H USD	9.70%	16.40%	7.96%
IF EUR	8.13%	15.07%	7.63%
Man Global Climate Transition Impact Bond			
D H EUR	2.64%	5.65%	n/a
I USD	5.09%	7.63%	n/a
I H EUR	3.37%	6.34%	n/a
IF USD	4.62%	6.85%	n/a
IF H EUR	3.60%	6.60%	n/a
IU H GBP	0.23%	n/a	n/a
Man Emerging Markets Corporate Credit Opportunities^*			
D H EUR*	6.66%	n/a	n/a
DV USD*	3.16%	n/a	n/a
DWU USD*	2.53%	n/a	n/a
I USD*	10.16%	n/a	n/a
I H EUR*	7.31%	n/a	n/a
IF H CHF*	5.34%	n/a	n/a
IF H EUR Dist*	5.78%	n/a	n/a
IV USD*	3.36%	n/a	n/a
Man Global Resources Equity^*			
D EUR*	62.71%	n/a	n/a
D H SGD*	13.61%	n/a	n/a
I GBP*	65.35%	n/a	n/a
I USD*	68.56%	n/a	n/a
IF EUR*	63.99%	n/a	n/a
IF GBP*	66.07%	n/a	n/a
IF USD*	69.24%	n/a	n/a

Results for the year and state of affairs at 31 December 2025 (continued)

Share Classes	31 December 2025	31 December 2024	31 December 2023
Man Systematic Global Core Equities^*			
I EUR*	5.68%	n/a	n/a
I USD*	5.98%	n/a	n/a
IXX GBP*	7.04%	n/a	n/a
IXX H GBP*	5.98%	n/a	n/a
Man Global Credit Value^*			
IL USD*	2.68%	n/a	n/a
IL H CHF*	1.73%	n/a	n/a
IL H EUR*	2.22%	n/a	n/a
IL H GBP*	2.62%	n/a	n/a
ILF USD*	2.80%	n/a	n/a
ILF H CHF*	1.85%	n/a	n/a
ILF H EUR*	2.30%	n/a	n/a
ILF H GBP*	2.75%	n/a	n/a
ILX USD Dist*	1.47%	n/a	n/a

** The return shown above for the share classes of the respective fund is for the period from the launch date to 31 December 2025. For details on the launch dates of the respective share classes, please refer to Note 21.*

**# Man RI Global Sustainable Future ceased its operations on 24 March 2025.*

**^ Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively.*

^ The return shown above for the share classes of the respective Portfolios is for the period from 1 January 2025 to the date of redemption during the year ended 31 December 2025.

The return shown for the above share classes of the respective portfolios is for the period from 1 January 2024 to the date of redemption during the year ended 31 December 2024.

The return shown for the above share classes of the respective portfolios is for the period from 1 January 2023 to the date of redemption during the year ended 31 December 2023.

^^ Man Japan CoreAlpha Equity Class I H USD is delisted from the Luxembourg Stock Exchange on 17 November 2025.

^^^ Man Pan-European Equity Growth Class IXMU EUR and Man Global Emerging Markets Local Currency Rates Class IXMU EUR were both launched and subsequently redeemed during the year ended 31 December 2025.

Dividends

The Directors proposed the payment of dividends as per the tables below and overleaf for 31 December 2025 and 31 December 2024:

31 December 2025

Portfolio	*Share Class*	*Dividend per share*	*Payment date*
Man Japan CoreAlpha Equity	Class D EUR G Dist	€0.15	13 January 2026
Man Japan CoreAlpha Equity	Class I EUR Dist	€3.68	13 January 2026
Man Japan CoreAlpha Equity	Class I H GBP Dist	£7.90	13 January 2026
Man Japan CoreAlpha Equity	Class I H USD Dist	US$8.47	13 January 2026
Man Japan CoreAlpha Equity	Class I JPY Dist	¥568.29	13 January 2026
Man Japan CoreAlpha Equity	Class I USD Dist	US$3.61	13 January 2026
Man Japan CoreAlpha Equity	Class IXX H EUR Dist	€5.41	13 January 2026
Man Japan CoreAlpha Equity	Class IXX H USD Dist	US$5.27	13 January 2026
Man Japan CoreAlpha Equity	Class IXX H GBP Dist	£6.33	13 January 2026
Man Japan CoreAlpha Equity	Class I H EUR Dist	€12.50	13 January 2026
Man Systematic Emerging Markets Equity	Class I USD Dist	US$1.24	12 January 2026
Man Asia (ex Japan) Equity	Class IF C GBP Dist	£3.50	12 January 2026
Man Asia (ex Japan) Equity	Class IF C EUR Dist	€3.67	12 January 2026
Man Asia (ex Japan) Equity	Class IF USD Dist	US$3.38	12 January 2026
Man Asia (ex Japan) Equity	Class IXU C EUR Dist	€0.40	12 January 2026
Man Asia (ex Japan) Equity	Class IXU C GBP Dist	£0.77	12 January 2026
Man Asia (ex Japan) Equity	Class IXU USD Dist	US$0.38	12 January 2026

Dividends (continued)

31 December 2025

Portfolio	*Share Class*	*Dividend per share*	*Payment date*
Man Global Investment Grade Opportunities	Class IF EUR Dist	€7.25	12 January 2026
Man Global Investment Grade Opportunities	Class DUV H EUR Dist	€2.70	12 January 2026
Man Global Investment Grade Opportunities	Class I H EUR NET Dist	€6.57	12 January 2026
Man Global Investment Grade Opportunities	Class I EUR Dist	€6.92	12 January 2026
Man Global Investment Grade Opportunities	Class I USD Dist	US$0.60	12 January 2026
Man Global Investment Grade Opportunities	Class D USD Dist	US$0.60	12 January 2026
Man Global Investment Grade Opportunities	Class IF USD Dist	US$1.51	12 January 2026
Man Global Investment Grade Opportunities	Class IYV USD G Dist	US$1.70	12 January 2026
Man Global Investment Grade Opportunities	Class DYV USD G Dist	US$1.69	12 January 2026
Man Global Investment Grade Opportunities	Class IF H GBP Dist	£1.61	12 January 2026
Man Global Investment Grade Opportunities	Class I H GBP Dist	£1.51	12 January 2026
Man Global Investment Grade Opportunities	Class IF H EUR Dist	€1.48	12 January 2026
Man Dynamic Income	Class D USD Dist	US$0.68	12 January 2026
Man Dynamic Income	Class D H SGD Dist	SGD0.60	12 January 2026
Man Dynamic Income	Class DWB USD G Dist	US$0.60	12 January 2026
Man Dynamic Income	Class IB USD Dist	US$0.58	12 January 2026
Man Dynamic Income	Class IB H SGD Dist	SGD0.57	12 January 2026
Man Dynamic Income	Class DB USD Dist	US$0.60	12 January 2026
Man Dynamic Income	Class DB H SGD Dist	SGD0.57	12 January 2026
Man Dynamic Income	Class DYVB USD G Dist	US$1.58	12 January 2026
Man Dynamic Income	Class I H EUR Dist	€1.61	12 January 2026
Man Dynamic Income	Class I H GBP G Dist	£1.93	12 January 2026
Man Dynamic Income	Class I H GBP Dist	£1.60	12 January 2026
Man Dynamic Income	Class I H SGD Dist	SGD1.59	12 January 2026
Man Dynamic Income	Class I USD G Dist	US$1.70	12 January 2026
Man Dynamic Income	Class I USD Dist	US$1.65	12 January 2026
Man Dynamic Income	Class IYVB USD G Dist	US$1.30	12 January 2026
Man Euro Corporate Bond	Class I EUR Dist	€6.28	12 January 2026
Man Emerging Markets Corporate Credit Opportunities	Class IF H EUR Dist	€3.34	12 January 2026

31 December 2024

Portfolio	*Share Class*	*Dividend per share*	*Payment date*
Man Japan CoreAlpha Equity	Class D EUR G Dist	€0.21	10 January 2025
Man Japan CoreAlpha Equity	Class I EUR Dist	€2.69	10 January 2025
Man Japan CoreAlpha Equity	Class I H EUR Dist	€4.27	10 January 2025
Man Japan CoreAlpha Equity	Class I H GBP Dist	£5.57	10 January 2025
Man Japan CoreAlpha Equity	Class I H USD Dist	US$5.68	10 January 2025
Man Japan CoreAlpha Equity	Class I JPY Dist	¥444.22	10 January 2025
Man Japan CoreAlpha Equity	Class I USD Dist	US$2.98	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H EUR Dist	€4.42	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H USD Dist	US$3.52	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H GBP Dist	£4.21	10 January 2025
Man Global Emerging Markets Local Currency Rates	Class I C USD Dist	US$3.39	10 January 2025
Man Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.58	10 January 2025
Man Asia (Ex Japan) Equity	Class IF C EUR Dist A	€2.02	10 January 2025
Man Asia (Ex Japan) Equity	Class IF USD Dist A	US$1.82	10 January 2025
Man Asia (Ex Japan) Equity	Class IF C GBP Dist A	£1.90	10 January 2025
Man Global Investment Grade Opportunities	Class I USD Dist	US$0.57	10 January 2025
Man Global Investment Grade Opportunities	Class D USD Dist	US$0.57	10 January 2025
Man Global Investment Grade Opportunities	Class IF EUR Dist	€8.71	10 January 2025
Man Global Investment Grade Opportunities	Class I H EUR Dist	€7.06	10 January 2025
Man Global Investment Grade Opportunities	Class I EUR Dist	€8.36	10 January 2025
Man Global Investment Grade Opportunities	Class IF USD Dist	US$0.34	10 January 2025
Man Global Investment Grade Opportunities	Class IYV USD Dist	US$1.74	10 January 2025
Man Global Investment Grade Opportunities	Class DYV USD Dist	US$1.74	10 January 2025
Man Global Investment Grade Opportunities	Class IF H GBP Dist	£1.64	10 January 2025
Man Global Investment Grade Opportunities	Class I H GBP Dist	£0.89	10 January 2025

Dividends (continued)

31 December 2024

Portfolio	*Share Class*	*Dividend per share*	*Payment date*
Man Dynamic Income	Class D USD Dist	US$0.74	10 January 2025
Man Dynamic Income	Class I USD Dist	US$0.47	10 January 2025
Man Dynamic Income	Class I USD G Dist	US$0.99	10 January 2025
Man Dynamic Income	Class I H SGD Dist	SGD1.37	10 January 2025
Man Dynamic Income	Class I H GBP Dist	£2.31	10 January 2025
Man Euro Corporate Bond	Class I EUR Dist	€3.65	10 January 2025

The Directors do not propose the payment of dividend for any of the other share classes in the other Portfolios.

Significant events during the year

Prospectus

A new Supplement for the GLG Partners LP Portfolios was issued on 3 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the removal of China from the Business Day definition for Man Asia (ex Japan) Equity and Man China Equity.

A new Supplement for the GLG Partners LP Portfolios was issued on 11 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected a change with respect to Man Global Climate Transition Impact Bond to reflect that the coal exclusion which is applied in respect of the Portfolio does not apply in respect of investments in green, transition, or sustainable bonds.

A new Supplement for the GLG LLC Portfolios was issued on 18 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the approval of a new sub-fund, Man Global Resources Equity, which commenced its operations on 15 April 2025.

A new Supplement for the Man Numeric Portfolios was issued on 20 May 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the name change for Man Systematic Europe and reflected an additional share class ''IX'', and its fee structure for Man Systematic Emerging Markets Equity.

A new Supplement for the GLG Partners LP Portfolios was issued on 15 August 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the approval of the sub-fund, Man Global Credit Value.

A new Supplement for the GLG Partners LP Portfolios was issued on 19 August 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflect changes to Man Global Climate Transition Impact Bond relating to the minimum investment thresholds for green bonds and Taxonomy-aligned sustainable investments, as well as the removal of the maximum limits on investments in sustainable bonds.

Fund closures

Man RI Global Sustainable Future ceased its operations on 24 March 2025.

Fund launches

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively.

Share classes

For detailed information on new share classes launched during the year please refer to Note 21.

The Directors, Investment Managers and the Manager acknowledge the current crisis in Ukraine and all applicable Russian related sanctions. The Investment Manager has reviewed positions held across the strategy for any Russian and Ukrainian exposure. Appropriate action was taken by the relevant Investment Manager to reduce or remove certain direct exposures to Russia where necessary and the situation is under ongoing review. As at 31 December 2025, the Fund did not have any exposures to Russian holdings.

The ongoing political instability in the region is an additional risk factor which is being monitored and could impact the valuation of the Fund's assets after the year end.

At the start of 2025, the US government introduced a 10% minimum tariff on most imported goods, along with higher reciprocal tariffs on a broad range of countries. This led to significant uncertainty regarding the economic outlook, as market participants scrambled to assess the potential impacts on both growth and inflation. Consequently, equity markets experienced a severe correction, although they partially recovered some of the losses thereafter. The AIFM will continue to monitor the situation closely.

Furthermore, there were no other significant events during the year ended 31 December 2025.

Subsequent events since the year end

A new Supplement for the Man GLG Portfolios was issued on 5 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Emerging Markets Corporate Credit Opportunities.

A new Supplement for the Man Numeric Portfolios was issued on 6 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Systematic Emerging Markets Equity.

A new Addendum was issued on 20 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of new share class categories.

A new Supplement for the Man GLG Portfolios was issued on 23 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Systematic Man Dynamic Income.

A new Supplement for the Man Numeric Portfolios was issued on 5 February 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Systematic Emerging Markets Equity.

A new Supplement for the Man Numeric Portfolios was issued on 20 February 2026 to the Prospectus dated 11 November 2024. The amendments reflected the approval of two new sub-funds, Man Systematic European Equity and Man Systematic US Equity.

A new Addendum was issued on 10 March 2026 to the Man Numeric Portfolios Supplement dated 20 February 2026 and the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Systematic European Equity.

A new Supplement for the Man Numeric Portfolios was issued on 12 March 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of new share class categories with respect to Man Systematic Global Core Equities.

A new Supplement for the Man GLG Portfolios was issued on 16 March 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of new share class categories with respect to Man Dynamic Income.

A new Supplement for the Man GLG Portfolios was issued on 25 March 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Global Credit Value.

A new Supplement for the Man GLG Portfolios was issued on 27 March 2026 to the Prospectus dated 11 November 2024. The amendments reflected an update to move both the valuation point and the dealing cut-off point to 11:00am (GMT) with respect to Man Japan CoreAlpha Equity, Man Asia (Ex Japan) Equity and Man China Equity.

Effective 16 April 2026, an updated Prospectus together with a new Supplement for each of the Man GLG Portfolios, GLG LLC Portfolios and Man Numeric Portfolios were issued. The updates have been made in order to ensure compliance with the liquidity management tools requirements of Directive (EU) 2024/927 (''UCITS VI'') and the accompanying Level 2 regulation. A number of general updates have also been made.

The Directors and the AIFM acknowledge the current conflict across the Middle East. As of the date of issuance of these financial statements, the conflict remains ongoing and is being actively monitored.

There have been no other subsequent events since the year end that impact the Fund and require disclosure in the financial statements.

Investment objectives

The Fund's investment objectives are as stated in Note 1 to the audited financial statements. Investment in the Fund carries with it a degree of risk including but not limited to the risks referred to in Note 6 to the financial statements. For a more detailed description of the risks associated with investment in the Fund, please refer to the Prospectus.

Directors and Secretary

The Directors and Secretary during the year and up to 21 April 2025 are listed on page 3. Unless indicated, they served for the entire financial year.

Directors' and Secretary's interests

Neither the Directors, nor their families, nor the Secretary (Matsack Trust Limited), nor the Investment Managers had any interests in the Shares of the Fund during the year ended 31 December 2025, with the exception of 29,998 Subscriber Shares held by Man Asset Management (Ireland) Limited. Directors' remuneration is disclosed in Note 9 of these financial statements.

Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Fund and the profit or loss of the Fund for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Directors' responsibilities (continued)

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the Fund for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question and note the effects and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business. The financial statements are prepared on a going concern basis. We do note that the following sub-fund individually ceased operations during the year; Man RI Global Sustainable Future ceased operation on 24 March 2025, and is therefore not prepared on a going concern basis.

The Directors are responsible for ensuring that the Fund keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with the reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Acts 2014 and enable these financial statements to be audited. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting records

The Directors are responsible for ensuring that proper accounting records as outlined in Section 281 to 285 of the Companies Act 2014 (as amended) are kept by the Fund. To achieve this, the Directors have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company, an experienced third party fund administrator to ensure that the requirements of Section 281 to 285 of the Companies Act 2014 (as amended) are complied with. The books and accounting records are maintained at the Administrator's office at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

Independent Auditor

The Independent Auditor, Deloitte Ireland LLP will continue in office in accordance with Sections 383 (2) of the Companies Act 2014 (as amended).

Corporate governance

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the Fund is subject to corporate governance practices imposed by:

i. The Irish Companies Act 2014 which is available for inspection at the registered office of the Fund;
ii. The Articles of Association of the Fund which are available for inspection at the registered office of the Fund; and
iii. The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank website at: https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits and are available for inspection at the registered office of the Fund.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Fund in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the Fund are required to be approved by the Board of Directors of the Fund and the annual financial statements of the Fund are required to be filed with the Central Bank. The statutory financial statements are required to be audited by independent auditors who report annually to the board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Fund and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Fund at any time, the Directors are required to convene an annual general meeting of the Fund within twelve months of the date of the previous annual general meeting. Shareholders representing not less than ninety-five per cent of the paid up share capital of the Fund may also request the directors to convene a shareholders' meeting. Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Fund and all the shareholders of the Fund entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting.

Corporate governance (continued)

The Fund may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Fund may also by ordinary resolution:

1) consolidate all or any of its share capital into Shares of larger amount;
2) subject to the provision of the Companies Acts subdivide its Shares, or any of them, into Shares of smaller amount or value and provide for any of such Shares resulting from such sub-division to have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Fund has power to attach to unissued or new Shares;
3) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
4) re-denominate the currency of any class of Shares.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Fund requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Fund requires a majority of not less than seventy five per cent of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Fund in general meeting, the number of Directors may not be less than one nor more than ten. Currently the Board of Directors of the Fund is composed of four Directors, being those listed in the corporate information in these financial statements.

The business of the Fund is managed by the Directors, who exercise all such powers of the Fund as are not by the Companies Act 2014 (as amended) ("Act") or by the Articles of Association of the Fund required to be exercised by the Fund in general meeting.

A Director may, and the company secretary of the Fund on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairperson shall not have a casting vote and the resolution shall fail. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Board has adopted the voluntary Irish Funds (IF) Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"), with effect from 31 December 2012. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

The Directors are satisfied that they act independently and in the interests of the Fund as a whole and have determined that Samantha McConnell, Ronan Daly and Bronwyn Wright are independent directors, as defined in the IF Code.

The Directors acknowledge that they are responsible for securing the company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 (as amended).

The Directors confirm that:

1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations.
2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations; and
3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

The Directors confirm that during the financial year end 31 December 2025:

a. so far as the Directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
b. the Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Audit Committee

The Board of Directors has decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board throughout the year and the size of the Board of Directors. Instead, it is deemed more appropriate that the entirety of the Board of Directors carry out the activities that would otherwise be carried out by an audit committee.

Custody and title risk

The Depositary is under a duty to take into custody such financial instruments that can be held in custody and to hold such assets of each Portfolio of the Fund on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold separately the non-cash assets of each Portfolio and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Portfolio saved where it has discharged itself of liability in accordance with the relevant EU Directive.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Portfolio. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the Portfolio's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the Portfolio. In those jurisdictions where the Portfolio's beneficial ownership of its assets is ultimately recognised, the Portfolio may suffer delay and cost in recovering those assets. The Portfolios may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Portfolio which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

CRS Data Protection Information Notice

The Board hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (a) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a shareholder's interests in the Portfolio with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Connected party transactions

The Directors are satisfied that there are arrangements in place to ensure that transactions carried out with connected parties of the Portfolio are carried out as if negotiated at arm's length and any such transactions are in the best interests of the shareholders of the Portfolio. The Directors are satisfied that any transactions entered into with connected parties during the year complied with the aforementioned obligation.

On behalf of the Board

Signed by:
Samantha McConnell
E25757B04BF4425...
Director

DocuSigned by:
B60E9F8E39EC4D2...
Director

Date: 21 April 2026

The Bank of New York Mellon SA/NV,
Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay
Grand Canal Dock, Dublin 2, D02 Y049

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REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2025 to 31 December 2025 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Man Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Idris Amod

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
The Shipping Office, 20-26 Sir John Rogerson's Quay,
Dublin 2,
D02 Y049,
Ireland

Date: 21 April 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Man Funds plc

Statement of financial position
As at 31 December 2025

	Notes	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Assets					
Cash and cash equivalents	*3*	1,646,961,078	3,094,908	27,602,663,660	105,620,192
Collateral balances with brokers	*3*	348,717,210	2,411,586	1,037,940,721	138,674,894
Due from brokers	*3*	27,800,506	-	1,045,626,429	8,567,345
Financial assets at fair value through profit or loss:					
Equities	*4*	6,353,452,130	208,992	502,515,570,546	1,263,230,811
Interest bearing securities	*4*	13,231,567,894	90,081,186	-	340,926,104
Derivatives	*4*	132,594,158	424,152	245,264,000	23,213,761
Subscriptions receivable		36,561	-	1,178,427	-
Interest receivable		206,138,213	257,529	228,460	-
Dividend receivable		5,888,104	-	417,958,583	2,696,244
Other assets	*9*	7,797,370	65,339	161,495,468	610,451
Total Assets		21,960,953,224	96,543,692	533,027,926,294	1,883,539,802
Liabilities					
Bank overdraft	*3*	20,490,276	-	3,165,272,194	57,544
Collateral balances due to brokers	*3*	132,887,846	19,120	-	51,337,589
Due to brokers	*3*	26,896,865	1,077,574	1,369,220,138	13,338,446
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	55,603,989	235,549	1,017,547,705	7,986,020
Shareholder transactions		11,723,855	-	10,021,884	-
Performance fees payable	*8,9*	2,490,857	12,403	3,554,529	754,167
Management fees payable	*8,9*	12,114,241	62,052	314,046,006	1,242,712
Interest payable		3,494,109	881	-	331,507
Liquidation fees payable		5,000	-	-	-
Accrued expenses and other liabilities	*8,9*	20,517,329	208,116	528,712,000	1,763,336
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		286,224,367	1,615,695	6,408,374,456	76,811,321
Net Assets Attributable to Redeemable Participating Shareholders		21,674,728,857	94,927,997	526,619,551,838	1,806,728,481

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2025

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	*Man RI Global Sustainable Future US$	**Man Systematic Europe €	Man Systematic China A Equity US$	Man Asia (ex Japan) Equity US$
219,999	3,302,838	286,098	76,779	934,269	804,113	219,433,764
18,122	-	-	-	49,387	20,947	32,101,883
-	-	-	-	-	-	11,924,740
-	-	15,485,294	-	17,546,750	17,389,201	1,639,060,885
4,953,807	17,420,115	-	-	-	-	-
33,197	-	19,469	-	12,636	-	2,577,419
-	-	-	-	-	-	-
63,856	242,274	28	-	95	145	11,836
-	-	-	-	2,247	-	456,704
82,342	33,247	90,164	12,823	81,058	40,082	959,275
5,371,323	20,998,474	15,881,053	89,602	18,626,442	18,254,488	1,906,526,506
-	-	-	-	1,320	9	94,092
-	-	-	-	141	-	1,210,878
-	-	-	390	-	259,651	2,811,919
32,713	13,047	5,918	-	-	9,120	8,283,187
-	-	-	-	-	-	-
14	-	-	-	-	-	-
3,034	4,440	8,856	-	13,306	14,861	851,077
-	-	-	-	-	-	-
-	-	-	5,000	-	-	-
104,747	95,615	114,937	84,212	68,494	102,206	1,757,647
140,508	113,102	129,711	89,602	83,261	385,847	15,008,800
5,230,815	20,885,372	15,751,342	-	18,543,181	17,868,641	1,891,517,706

*Man RI Global Sustainable Future ceased its operations on 24 March 2025.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2025

	Notes	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$	Man Dynamic Income US$
Assets					
Cash and cash equivalents	*3*	415,220	298,588,050	112,248	710,429,364
Collateral balances with brokers	*3*	-	115,783,489	21,400	23,821,638
Due from brokers	*3*	-	-	-	-
Financial assets at fair value through profit or loss:					
Equities	*4*	-	-	6,421,652	-
Interest bearing securities	*4*	39,171,140	6,086,368,907	-	5,189,675,899
Derivatives	*4*	-	55,239,547	127	43,417,383
Subscriptions receivable		-	8,934	-	12,306
Interest receivable		789,339	96,024,868	86	84,238,299
Dividend receivable		-	-	-	-
Other assets	*9*	25,256	2,048,275	16,136	1,712,284
Total Assets		40,400,955	6,654,062,070	6,571,649	6,053,307,173
Liabilities					
Bank overdraft	*3*	-	10,583	-	12,456
Collateral balances due to brokers	*3*	-	43,133,352	-	33,749,962
Due to brokers	*3*	-	2	-	-
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	-	23,218,709	3,665	5,846,762
Shareholder transactions		-	1,080,680	-	10,150,015
Performance fees payable	*8,9*	-	8,676	-	22,214
Management fees payable	*8,9*	13,624	3,911,617	4,128	3,349,062
Interest payable		-	2,822,971	-	134,407
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	*8,9*	89,999	6,045,179	67,225	4,768,351
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		103,623	80,231,769	75,018	58,033,229
Net Assets Attributable to Redeemable Participating Shareholders		40,297,332	6,573,830,301	6,496,631	5,995,273,944

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2025

Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	Man Global Climate Transition Impact Bond US$	#Man Emerging Markets Corporate Credit Opportunities US$	#Man Global Resources Equity US$	#Man Systematic Global Core Equities US$	#Man Global Credit Value US$
564,701	55,758,196	409,711	24,038,916	3,908,163	13,264,450	19,099,292
-	7,492,229	-	5,476,676	361,925	603,517	13,920,684
-	-	-	-	-	616,412	-
-	-	-	-	24,451,188	147,793,614	-
47,377,381	746,281,653	21,649,754	139,264,593	-	-	378,171,207
4,142	485,633	21,086	99,170	633,118	53,864	4,699,419
-	3,851	-	-	-	1,951	1,305
842,255	11,719,801	371,708	2,687,727	2,764	2,313	6,836,701
-	-	-	-	7,042	50,540	-
35,950	269,957	89,440	151,651	71,115	133,887	158,081
48,824,429	822,011,320	22,541,699	171,718,733	29,435,315	162,520,548	422,886,689
-	3,851	-	-	8,168	42,304	1,305
-	83,846	-	1,803	42,051	100,000	3,194,448
-	-	-	-	-	645,874	-
57,814	1,882,857	9,792	370,983	53,761	89,173	663,022
-	-	-	-	429,020	-	-
-	-	-	-	-	-	1,670,634
17,971	271,087	9,600	46,376	17,971	29,587	181,814
-	32,386	-	787	3,427	-	162,092
-	-	-	-	-	-	-
125,346	764,696	86,806	200,781	68,571	152,632	299,228
201,131	3,038,723	106,198	620,730	622,969	1,059,570	6,172,543
48,623,298	818,972,597	22,435,501	171,098,003	28,812,346	161,460,978	416,714,146

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively.

Approved and authorised for issue on behalf of the board on 21 April 2026.

Signed by:
Samantha McConnell
E25757B04BF4425...
Director

DocuSigned by:
B60E9F8E39EC4D2...
Director

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of financial position
As at 31 December 2024

	Notes	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Assets					
Cash and cash equivalents	*3*	757,294,480	1,708,506	2,912,020,464	30,305,728
Collateral balances with brokers	*3*	325,937,730	1,954,895	172,665,734	173,989,932
Due from brokers	*3*	4,751,097	-	1,328,613	2,375,606
Financial assets at fair value through profit or loss:					
Equities	*4*	3,426,598,136	899	383,774,965,976	507,554,491
Interest bearing securities	*4*	4,721,849,107	92,817,211	-	184,803,792
Derivatives	*4*	85,071,137	927,061	805,037,128	8,837,460
Subscriptions receivable		1,160,848	-	679,166	97
Interest receivable		74,771,578	297,243	403,215	-
Dividend receivable		3,180,393	-	356,567,039	844,851
Other assets	*9*	3,480,402	45,338	112,381,872	243,558
Total Assets		9,404,094,908	97,751,153	388,136,049,207	908,955,515
Liabilities					
Bank overdraft	*3*	1,962,535	-	66,745,027	125,244
Collateral balances due to brokers	*3*	184,870,288	494,372	-	143,975,192
Due to brokers	*3*	266,468,590	-	-	3,162,984
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	54,684,530	483,300	338,898,873	8,092,713
Shareholder transactions		3,501,843	-	9,893,130	-
Performance fees payable	*8,9*	1,577,920	2,229	-	1,575,691
Management fees payable	*8,9*	4,832,380	63,929	238,958,115	495,711
Interest payable		603,088	16,281	-	260,281
Liquidation fees payable		9,803	-	-	-
Accrued expenses and other liabilities	*8,9*	11,396,162	223,479	461,788,832	928,287
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		529,907,139	1,283,590	1,116,283,977	158,616,103
Net Assets Attributable to Redeemable Participating Shareholders		8,874,187,769	96,467,563	387,019,765,230	750,339,412

Man Funds plc

Statement of financial position (continued)
As at 31 December 2024

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	Man RI Global Sustainable Future US$	*Man Systematic Europe €	Man Systematic China A Equity US$	^Man GLG Strategic Bond £
771,312	218,323	1,661,929	110,100	820,507	961,589	1,453,784
790,850	-	530,322	-	60,745	56,384	140,000
-	-	2,256,077	655	-	736	-
-	-	267,266,314	5,505,906	14,691,842	14,101,830	-
85,302,466	13,075,477	-	-	-	-	-
531,427	1,436	49,217	40,544	-	76	28,462
-	-	-	-	-	-	-
1,184,011	178,575	526	21	130	214	-
-	-	-	776	3,948	-	-
104,923	18,659	270,786	37,392	62,412	32,219	25,258
88,684,989	13,492,470	272,035,171	5,695,394	15,639,584	15,153,048	1,647,504
1,020	-	183,317	-	-	18	2,185
-	-	-	-	28	-	-
-	-	-	-	-	232,295	-
1,057,579	20,918	543,934	28,282	14,490	14,684	127,044
-	-	-	-	-	-	1,261,679
-	-	-	-	-	-	-
45,882	4,401	140,416	3,688	10,873	13,276	12,642
9,373	-	-	-	-	-	-
-	-	-	-	-	-	3,835
182,868	114,581	404,038	61,534	65,770	82,641	240,119
1,296,722	139,900	1,271,705	93,504	91,161	342,914	1,647,504
87,388,267	13,352,570	270,763,466	5,601,890	15,548,423	14,810,134	-

*Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

^ Man GLG Strategic Bond ceased its operations on 23 December 2024.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2024

	Notes	Man Asia (ex Japan) Equity US$	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$
Assets					
Cash and cash equivalents	*3*	10,466,213	156,565	599,971,505	199,092
Collateral balances with brokers	*3*	10,894,783	-	109,967,251	39,750
Due from brokers	*3*	-	-	-	29,429
Financial assets at fair value through profit or loss:					
Equities	*4*	146,693,313	-	-	4,614,244
Interest bearing securities	*4*	-	36,884,716	2,604,788,191	-
Derivatives	*4*	5,206,298	-	43,352,084	3,853
Subscriptions receivable		-	-	406,641	-
Interest receivable		-	669,547	42,784,265	172
Dividend receivable		48,649	-	-	-
Other assets	*9*	83,864	2,527	1,054,239	4
Total Assets		173,393,120	37,713,355	3,402,324,176	4,886,544
Liabilities					
Bank overdraft	*3*	6	-	416,097	-
Collateral balances due to brokers	*3*	4,909,314	-	22,224,675	2,862
Due to brokers	*3*	608	-	230,510,603	-
Financial liabilities at fair value through profit or loss:					
Derivatives	*4*	15,259	-	33,832,513	32,507
Shareholder transactions		-	-	870,455	-
Performance fees payable	*8,9*	-	-	-	-
Management fees payable	*8,9*	78,780	15,039	1,595,951	3,049
Interest payable		27,170	-	148,533	-
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	*8,9*	242,839	99,537	3,363,304	62,457
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		5,273,976	114,576	292,962,131	100,875
Net Assets Attributable to Redeemable Participating Shareholders		168,119,144	37,598,779	3,109,362,045	4,785,669

*** Man GLG RI Sustainable European Income ceased its operations on 20 January 2024.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2024

*Man GLG Sustainable Strategic Income US$	Man Dynamic Income US$	Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	#Man Global Climate Transition Impact Bond US$
145,464	53,972,922	1,144,073	32,531,512	448,495
-	12,763,397	-	12,749,461	385,975
-	-	-	-	-
-	-	-	-	-
-	1,379,841,394	43,832,298	251,315,392	20,266,474
-	19,722,028	39,841	838,702	301,705
-	745,751	-	3,875	-
-	23,302,478	801,128	5,014,810	357,828
-	-	-	-	-
-	502,468	34,438	133,802	86,317
145,464	1,490,850,438	45,851,778	302,587,554	21,846,794
10,271	786,137	-	3,875	-
-	13,143,779	120,000	63	-
-	25,695,250	-	6,631,434	-
-	6,058,953	78,638	1,992,140	12
-	987,945	-	-	-
-	-	-	-	-
-	711,408	16,671	70,997	9,253
-	112,643	-	27,819	-
5,000	-	-	-	-
130,193	1,498,727	180,359	384,901	84,131
145,464	48,994,842	395,668	9,111,229	93,396
-	1,441,855,596	45,456,110	293,476,325	21,753,398

* Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

Man Funds plc

Statement of changes in net assets
For the year ended 31 December 2025

	Note	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		8,874,187,769	96,467,563	387,019,765,230	750,339,412
Issues~	*10*	15,501,973,154	21,978,659	154,856,669,802	989,413,836
Redemptions~	*10*	(5,588,744,309)	(45,480,845)	(153,193,893,925)	(360,193,825)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		2,887,312,243	21,962,620	137,937,010,731	427,169,058
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		21,674,728,857	94,927,997	526,619,551,838	1,806,728,481

	Note	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$	Man Dynamic Income US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		37,598,779	3,109,362,045	4,785,669	1,441,855,596
Issues~	*10*	266,850	4,456,861,851	11,849	5,193,948,816
Redemptions~	*10*	(879,422)	(1,655,837,521)	(48,213)	(1,068,786,226)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		3,311,125	663,443,926	1,747,326	428,255,758
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		40,297,332	6,573,830,301	6,496,631	5,995,273,944

~Includes non-cash transactions relating to switches in/out between share classes effective during the year/period.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of changes in net assets (continued)
For the year ended 31 December 2025

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	*Man RI Global Sustainable Future US$	**Man Systematic Europe €	Man Systematic China A Equity US$	Man Asia (ex Japan) Equity US$
87,388,267	13,352,570	270,763,466	5,601,890	15,548,423	14,810,134	168,119,144
46,609,005	8,529,167	53,823,094	339	302,485	1,404,029	2,295,749,379
(140,710,106)	(3,706,289)	(299,474,309)	(5,716,313)	(7,466)	(3,112,373)	(820,376,244)
11,943,649	2,709,924	(9,360,909)	114,084	2,699,739	4,766,851	248,025,427
5,230,815	20,885,372	15,751,342	-	18,543,181	17,868,641	1,891,517,706

Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	Man Global Climate Transition Impact Bond US$	#Man Emerging Markets Corporate Credit Opportunities US$	#Man Global Resources Equity US$	#Man Systematic Global Core Equities US$	#Man Global Credit Value US$
45,456,110	293,476,325	21,753,398	-	-	-	-
3,641,594	569,501,323	98,524	155,171,048	18,364,748	157,961,742	410,872,925
(7,337,087)	(87,894,104)	(524,212)	(3,103,082)	(6,202)	(3,610,908)	(6,421,685)
6,862,681	43,889,053	1,107,791	19,030,037	10,453,800	7,110,144	12,262,906
48,623,298	818,972,597	22,435,501	171,098,003	28,812,346	161,460,978	416,714,146

*Man RI Global Sustainable Future ceased its operations on 24 March 2025.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of changes in net assets
For the year ended 31 December 2024

	Note	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		4,769,385,700	109,778,806	316,315,523,885	472,129,748
Issues~	*10*	6,255,805,296	7,359,811	179,613,216,700	260,403,443
Redemptions~	*10*	(2,736,727,107)	(20,979,458)	(195,573,525,661)	(54,474,563)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		585,723,880	308,404	86,664,550,306	72,280,784
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		8,874,187,769	96,467,563	387,019,765,230	750,339,412

	Note	Man Asia (ex Japan) Equity US$	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		181,387,636	34,196,931	744,099,226	4,115,891
Issues~	*10*	84,551,868	587,785	2,781,563,759	-
Redemptions~	*10*	(113,012,677)	(408,076)	(504,809,765)	(26,253)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		15,192,317	3,222,139	88,508,825	696,031
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		168,119,144	37,598,779	3,109,362,045	4,785,669

~Includes non-cash transactions relating to switches in/out between share classes effective during the year/period.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of changes in net assets (continued)
For the year ended 31 December 2024

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	Man RI Global Sustainable Future US$	*Man Systematic Europe €	Man Systematic China A Equity US$	^Man GLG Strategic Bond £
95,008,242	44,060,244	252,321,555	7,793,205	24,633,698	13,546,842	194,907,547
3,843,666	1,632,766	129,752,645	257,605	1,273,215	172,614	3,259,648
(8,608,526)	(32,914,584)	(123,165,579)	(2,515,791)	(11,504,474)	(497,486)	(191,831,601)
(2,855,115)	574,144	11,854,845	66,871	1,145,984	1,588,164	(6,335,594)
87,388,267	13,352,570	270,763,466	5,601,890	15,548,423	14,810,134	-

*Man GLG Sustainable Strategic Income US$	Man Dynamic Income US$	Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	#Man Global Climate Transition Impact Bond US$
21,779,117	154,677,569	41,258,411	41,000,273	-
8,101	1,412,895,635	26,698,232	279,379,202	40,325,083
(21,523,248)	(195,679,593)	(23,988,974)	(49,453,839)	(20,117,007)
(263,970)	69,961,985	1,488,441	22,550,689	1,545,322
-	1,441,855,596	45,456,110	293,476,325	21,753,398

^ Man GLG Strategic Bond ceased its operations on 23 December 2024.

* Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of comprehensive income
For the year ended 31 December 2025

	Notes	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	3,021,274,612	23,161,686	143,914,447,264	444,489,286
Other income		2,632,527	136,612	3,836	1,085
		3,023,907,139	23,298,298	143,914,451,100	444,490,371
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2 (n)*	52,046,195	-	-	-
		52,046,195	-	-	-
Expenses					
Management fees	*8,9*	95,179,220	749,389	3,075,928,696	9,998,475
Administration fees	*8,9*	43,362,752	294,545	1,204,441,580	3,922,213
Depositary fees	*8*	4,001,824	24,336	78,049,649	1,017,412
Performance fees	*8,9*	2,780,193	51,406	3,662,485	807,235
Legal fees		715,659	229,670	10,839,323	31,897
Transaction and brokerage costs		252,914	-	-	223,853
Audit fees	*17*	244,786	16,252	3,800,754	20,853
Directors' fees	*8,9*	119,963	2,381	3,034,933	10,160
Liquidation expenses		5,000	-	-	-
Other expenses	*2 (o)*	3,864,072	171,141	64,686,303	191,887
Total expenses		150,526,383	1,539,120	4,444,443,723	16,223,985
Expense reimbursement	*9*	21,018,185	218,580	526,049,492	1,747,925
Net expenses		129,508,198	1,320,540	3,918,394,231	14,476,060
Finance cost					
Distributions to holders of Redeemable Participating Shares		42,243,126	-	271,960,606	-
		42,243,126	-	271,960,606	-
Withholding tax		16,889,767	15,138	1,787,085,532	2,845,253
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		2,887,312,243	21,962,620	137,937,010,731	427,169,058

All recognised gains and losses for the year arose solely from continuing operations except for those that ceased operations during the year/period.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2025

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	*Man RI Global Sustainable Future US$	**Man Systematic Europe €	Man Systematic China A Equity US$	Man Asia (ex Japan) Equity US$
12,665,471	2,771,313	(8,353,726)	183,387	2,940,161	5,072,830	256,920,133
7,909	3,004	94,758	34,212	13,177	-	-
12,673,380	2,774,317	(8,258,968)	217,599	2,953,338	5,072,830	256,920,133
-	-	-	-	-	-	-
-	-	-	-	-	-	-
369,959	56,475	685,500	7,803	145,543	168,684	5,205,794
184,508	49,831	316,780	3,098	48,340	47,268	2,971,285
61,742	7,932	43,294	3,199	16,138	148,987	444,689
25	-	-	-	-	-	-
17,652	4,906	5,789	22,879	5,988	5,618	27,841
1,987	-	-	-	361	-	-
12,656	7,475	6,792	3,465	6,900	8,076	8,794
2,340	1,750	2,436	382	1,577	1,755	6,921
-	-	-	5,000	-	-	-
199,265	72,494	171,585	83,022	36,987	48,331	222,124
850,134	200,863	1,232,176	128,848	261,834	428,719	8,887,448
274,323	136,470	285,035	26,076	65,066	163,176	1,935,871
575,811	64,393	947,141	102,772	196,768	265,543	6,951,577
61	-	-	-	-	-	445,712
61	-	-	-	-	-	445,712
153,859	-	154,800	743	56,831	40,436	1,497,417
11,943,649	2,709,924	(9,360,909)	114,084	2,699,739	4,766,851	248,025,427

All recognised gains and losses for the year arose solely from continuing operations except for those that ceased operations during the year/period.

*Man RI Global Sustainable Future ceased its operations on 24 March 2025.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2025

	Notes	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$	Man Dynamic Income US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	3,503,324	736,444,941	1,811,873	459,821,779
Other income		46,550	738,887	-	1,410,655
		3,549,874	737,183,828	1,811,873	461,232,434
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2 (n)*	-	-	-	-
		-	-	-	-
Expenses					
Management fees	*8,9*	154,077	32,274,499	42,935	20,893,031
Administration fees	*8,9*	112,236	14,720,040	17,369	9,629,914
Depositary fees	*8*	16,764	972,214	12,061	642,021
Performance fees	*8,9*	-	10,391	-	22,214
Legal fees		828	122,458	1,870	88,767
Transaction and brokerage costs		-	-	-	-
Audit fees	*17*	8,969	42,304	7,445	4,109
Directors' fees	*8,9*	1,922	33,652	1,685	18,028
Liquidation expenses		-	-	-	-
Other expenses	*2 (o)*	36,854	960,703	44,670	639,377
Total expenses		331,650	49,136,261	128,035	31,937,461
Expense reimbursement	*9*	92,901	6,437,045	72,941	4,150,421
Net expenses		238,749	42,699,216	55,094	27,787,040
Finance cost					
Distributions to holders of Redeemable Participating Shares		-	31,040,686	-	5,189,636
		-	31,040,686	-	5,189,636
Withholding tax		-	-	9,453	-
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		3,311,125	663,443,926	1,747,326	428,255,758

All recognised gains and losses for the year arose solely from continuing operations except for those that ceased operations during the year/period.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2025

Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	Man Global Climate Transition Impact Bond US$	#Man Emerging Markets Corporate Credit Opportunities US$	#Man Global Resources Equity US$	#Man Systematic Global Core Equities US$	#Man Global Credit Value US$
7,170,242	47,858,085	1,263,493	22,726,287	10,641,248	7,272,618	14,474,969
19,315	32,866	7,382	377	446	80	66,819
7,189,557	47,890,951	1,270,875	22,726,664	10,641,694	7,272,698	14,541,788
-	-	-	-	-	-	-
-	-	-	-	-	-	-
210,024	2,161,924	111,065	368,330	110,318	70,919	423,717
146,662	1,758,115	65,496	353,787	43,856	98,184	243,610
-	150,844	-	29,213	5,152	35,870	13,206
-	-	-	-	-	-	1,671,525
-	13,963	20,767	9,717	13,231	11,149	4,788
-	-	-	18,011	3,972	3,314	1,369
9,045	9,864	8,692	8,433	8,379	8,554	9,226
2,002	5,401	1,806	2,468	1,763	-	-
-	-	-	-	-	-	-
73,606	125,571	106,377	65,758	62,834	33,102	41,994
441,339	4,225,682	314,203	855,717	249,505	261,092	2,409,435
114,463	814,135	151,119	262,234	104,516	154,121	140,218
326,876	3,411,547	163,084	593,483	144,989	106,971	2,269,217
-	590,351	-	3,080,044	-	-	-
-	590,351	-	3,080,044	-	-	-
-	-	-	23,100	42,905	55,583	9,665
6,862,681	43,889,053	1,107,791	19,030,037	10,453,800	7,110,144	12,262,906

All recognised gains and losses for the year arose solely from continuing operations except for those that ceased operations during the year/period.

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively.

Man Funds plc

Statement of comprehensive income
For the year ended 31 December 2024

	Notes	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	944,068,587	1,536,774	92,335,329,961	82,251,915
Other income		2,066,260	46,589	126,224,369	23,391
		946,134,847	1,583,363	92,461,554,330	82,275,306
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2 (n)*	(269,815,178)	-	-	-
		(269,815,178)	-	-	-
Expenses					
Management fees	*8,9*	46,045,019	794,432	3,049,556,098	4,912,202
Administration fees	*8,9*	21,114,182	300,312	1,173,676,065	1,912,104
Depositary fees	*8*	2,225,323	29,443	76,720,443	489,375
Performance fees	*8,9*	1,578,172	2,481	-	1,575,691
Legal fees		735,430	140,916	24,933,541	44,003
Audit fees	*17*	261,209	20,620	1,269,218	21,925
Transaction and brokerage costs		107,172	-	-	104,996
Directors' fees	*8,9*	80,726	1,514	4,509,203	7,374
Liquidation expenses		9,902	-	-	-
Other expenses	*2 (o)*	3,534,159	200,192	96,134,899	110,946
Total expenses		75,691,294	1,489,910	4,426,799,467	9,178,616
Expense reimbursement	*9*	11,367,594	220,615	563,282,928	700,887
Net expenses		64,323,700	1,269,295	3,863,516,539	8,477,729
Finance cost					
Distributions to holders of Redeemable Participating Shares		12,739,169	-	272,070,694	-
		12,739,169	-	272,070,694	-
Withholding tax/(reversal) of withholding tax		13,532,920	5,664	1,661,416,791	1,516,793
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		585,723,880	308,404	86,664,550,306	72,280,784

All recognised gains and losses for the year arose solely from continuing operations except for those that ceased operations during the year/period.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2024

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	Man RI Global Sustainable Future US$	**Man Systematic Europe €	Man Systematic China A Equity US$	^Man GLG Strategic Bond £
(1,968,547)	747,925	14,457,628	114,542	1,424,101	1,857,931	(5,086,813)
23,506	547	107,049	22,500	198	-	91,630
(1,945,041)	748,472	14,564,677	137,042	1,424,299	1,857,931	(4,995,183)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
568,047	113,224	1,707,650	48,374	141,564	149,702	435,477
282,394	76,678	850,044	7,191	49,411	39,709	277,609
76,934	10,426	68,796	10,074	21,462	170,292	27,486
-	-	-	-	-	-	-
413	447	21,042	22,378	65	-	43,623
11,919	8,415	7,562	8,591	7,441	11,299	18,596
418	-	-	-	1,625	-	-
1,436	752	3,526	494	569	581	1,340
-	-	-	-	-	-	3,835
100,406	77,682	156,807	57,542	40,033	24,260	155,611
1,041,967	287,624	2,815,427	154,644	262,170	395,843	963,577
263,347	113,296	495,410	89,127	54,922	161,645	267,298
778,620	174,328	2,320,017	65,517	207,248	234,198	696,279
65	-	-	-	-	-	608,935
65	-	-	-	-	-	608,935
131,389	-	389,815	4,654	71,067	35,569	35,197
(2,855,115)	574,144	11,854,845	66,871	1,145,984	1,588,164	(6,335,594)

All recognised gains and losses for the year arose solely from continuing operations except for those that ceased operations during the year/period.

^ Man GLG Strategic Bond ceased its operations on 23 December 2024.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2024

	Notes	Man Asia (ex Japan) Equity US$	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	*7*	16,570,993	3,445,049	112,457,630	746,180
Other income		-	-	653,041	-
		16,570,993	3,445,049	113,110,671	746,180
Other comprehensive income					
Adjustment to foreign currency on aggregation	*2 (n)*	-	-	-	-
		-	-	-	-
Expenses					
Management fees	*8,9*	754,010	143,673	10,811,650	32,358
Administration fees	*8,9*	428,418	101,435	5,820,076	9,028
Performance fees	*8*	-	-	-	-
Depositary fees	*8,9*	85,171	16,783	412,631	6,992
Legal fees		6,674	-	137,103	10,048
Audit fees	*17*	6,984	10,343	44,397	7,451
Transaction and brokerage costs		-	-	-	-
Directors' fees	*8,9*	1,868	810	18,352	474
Liquidation expenses		-	-	-	-
Other expenses	*2 (o)*	79,227	7,260	1,111,713	35,436
Total expenses		1,362,352	280,304	18,355,922	101,787
Expense reimbursement	*9*	296,540	57,394	2,731,836	60,426
Net expenses		1,065,812	222,910	15,624,086	41,361
Finance cost					
Distributions to holders of Redeemable Participating Shares		28,027	-	8,978,456	-
		28,027	-	8,978,456	-
Withholding tax/(reversal) of withholding tax		284,837	-	(696)	8,788
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		15,192,317	3,222,139	88,508,825	696,031

All recognised gains and losses for the year arose solely from continuing operations except for those that ceased operations during the year/period.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2024

*Man GLG Sustainable Strategic Income US$	Man Dynamic Income US$	Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	#Man Global Climate Transition Impact Bond US$
(166,222)	76,766,708	1,771,209	23,315,780	1,686,497
1,957	125,359	382	93,084	751
(164,265)	76,892,067	1,771,591	23,408,864	1,687,248
-	-	-	-	-
-	-	-	-	-
32,554	4,167,501	183,855	480,461	98,344
21,971	2,269,349	122,527	535,685	57,212
-	-	-	-	-
6,858	183,341	24,749	38,285	20,905
23,562	56,961	14,261	16,086	17,850
9,960	17,803	8,487	16,308	6,975
-	-	-	-	-
100	7,289	859	2,055	650
5,000	-	-	-	-
107,289	203,491	109,069	107,453	146,026
207,294	6,905,735	463,807	1,196,333	347,962
111,275	1,131,570	191,354	341,014	208,816
96,019	5,774,165	272,453	855,319	139,146
-	1,155,917	-	-	-
-	1,155,917	-	-	-
3,686	-	10,697	2,856	2,780
(263,970)	69,961,985	1,488,441	22,550,689	1,545,322

All recognised gains and losses for the year arose solely from continuing operations except for those that ceased operations during the year/period.

* Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of cash flows
For the year ended 31 December 2025

	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	2,887,312,243	21,962,620	137,937,010,731	427,169,058
Adjustments to reconcile net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(22,779,480)	(456,691)	(865,274,987)	35,315,038
(Increase)/decrease in due from brokers	(23,049,409)	-	(1,044,297,816)	(6,191,739)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	(2,926,853,994)	(208,093)	(118,740,604,570)	(755,676,320)
Interest bearing securities	(8,509,718,787)	2,736,025	-	(156,122,312)
Derivatives	(46,603,562)	255,158	1,238,421,960	(14,482,994)
(Increase)/decrease in interest receivable	(131,366,635)	39,714	174,755	-
(Increase)/decrease in dividend receivable	(2,707,711)	-	(61,391,544)	(1,851,393)
(Increase)/decrease in other assets	(4,316,968)	(20,001)	(49,113,596)	(366,893)
Increase/(decrease) in collateral balances due to brokers	(51,982,442)	(475,252)	-	(92,637,603)
Increase/(decrease) in due to brokers	(239,571,725)	1,077,574	1,369,220,138	10,175,462
Increase/(decrease) in performance fees payable	912,937	10,174	3,554,529	(821,524)
Increase/(decrease) in management fees payable	7,281,861	(1,877)	75,087,891	747,001
Increase/(decrease) in interest payable	2,891,021	(15,400)	-	71,226
Increase/(decrease) in liquidation fees payable	(4,803)	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	9,121,167	(15,363)	66,923,168	835,049
Net cash provided by/(used in) operating activities	(9,051,436,287)	24,888,588	19,929,710,659	(553,837,944)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares[-]	15,503,097,441	21,978,659	153,945,378,517	830,199,807
Redemption of Redeemable Participating Shares[-]	(5,580,522,297)	(45,480,845)	(152,282,973,147)	(200,979,699)
Net cash provided by/(used in) financing activities	9,922,575,144	(23,502,186)	1,662,405,370	629,220,108
Net increase/(decrease) in cash and cash equivalents	871,138,857	1,386,402	21,592,116,029	75,382,164
Cash and cash equivalents at the beginning of the year/period	755,331,945	1,708,506	2,845,275,437	30,180,484
Cash and cash equivalents at the end of the year/period	1,626,470,802	3,094,908	24,437,391,466	105,562,648
Cash and cash equivalents at the end of the year/period consists of:				
Cash and cash equivalents	1,646,961,078	3,094,908	27,602,663,660	105,620,192
Bank overdraft	(20,490,276)	-	(3,165,272,194)	(57,544)
Cash and cash equivalents at the end of the year/period	1,626,470,802	3,094,908	24,437,391,466	105,562,648
Supplemental disclosure of cash flow information:				
Dividend received (net of withholding tax)	108,187,486	-	10,063,037,008	26,789,878
Dividend paid on short securities	(8,921)	-	-	(8,804)
Interest received (net of withholding tax)	505,155,285	710,359	4,746,110	12,109,119
Interest paid	(2,187,894)	(79,059)	(649,978)	(4,053,848)
Cash dividends paid to shareholders	(42,243,126)	-	(271,960,606)	-

[-]Excludes non-cash transactions relating to switches in/out between share classes effective during the year/period.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2025

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	*Man RI Global Sustainable Future US$	**Man Systematic Europe €	Man Systematic China A Equity US$	^Man GLG Strategic Bond £
11,943,649	2,709,924	(9,360,909)	114,084	2,699,739	4,766,851	-
772,728	-	530,322	-	11,358	35,437	140,000
-	-	2,256,077	655	-	736	-
-	-	251,781,020	5,505,906	(2,854,908)	(3,287,371)	-
80,348,659	(4,344,638)	-	-	-	-	-
(526,636)	(6,435)	(508,268)	12,262	(27,126)	(5,488)	(98,582)
1,120,155	(63,699)	498	21	35	69	-
-	-	-	776	1,701	-	-
22,581	(14,588)	180,622	24,569	(18,646)	(7,863)	25,258
-	-	-	-	113	-	-
-	-	-	390	-	27,356	-
14	-	-	-	-	-	-
(42,848)	39	(131,560)	(3,688)	2,433	1,585	(12,642)
(9,373)	-	-	-	-	-	-
-	-	-	5,000	-	-	(3,835)
(78,121)	(18,966)	(289,101)	22,678	2,724	19,565	(240,119)
93,550,808	(1,738,363)	244,458,701	5,682,653	(182,577)	1,550,877	(189,920)
45,263,381	8,529,167	53,823,094	339	302,485	1,404,029	-
(139,364,482)	(3,706,289)	(299,474,309)	(5,716,313)	(7,466)	(3,112,373)	(1,261,679)
(94,101,101)	4,822,878	(245,651,215)	(5,715,974)	295,019	(1,708,344)	(1,261,679)
(550,293)	3,084,515	(1,192,514)	(33,321)	112,442	(157,467)	(1,451,599)
770,292	218,323	1,478,612	110,100	820,507	961,571	1,451,599
219,999	3,302,838	286,098	76,779	932,949	804,104	-
219,999	3,302,838	286,098	76,779	934,269	804,113	-
-	-	-	-	(1,320)	(9)	-
219,999	3,302,838	286,098	76,779	932,949	804,104	-
-	-	1,359,658	3,181	420,419	363,786	-
-	-	-	-	-	-	-
4,720,782	873,119	83,722	8,260	19,120	30,077	-
(34,800)	(155)	-	-	(482)	(4,801)	-
(61)	-	-	-	-	-	-

*Man RI Global Sustainable Future ceased its operations on 24 March 2025.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

^ Man GLG Strategic Bond ceased its operations on 23 December 2024.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2025

	Man Asia (ex Japan) Equity US$	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	248,025,427	3,311,125	663,443,926	1,747,326
Adjustments to reconcile net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(21,207,100)	-	(5,816,238)	18,350
(Increase)/decrease in due from brokers	(11,924,740)	-	-	29,429
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	(1,492,367,572)	-	-	(1,807,408)
Interest bearing securities	-	(2,286,424)	(3,481,580,716)	-
Derivatives	10,896,807	-	(22,501,267)	(25,116)
(Increase)/decrease in interest receivable	(11,836)	(119,792)	(53,240,603)	86
(Increase)/decrease in dividend receivable	(408,055)	-	-	-
(Increase)/decrease in other assets	(875,411)	(22,729)	(994,036)	(16,132)
Increase/(decrease) in collateral balances due to brokers	(3,698,436)	-	20,908,677	(2,862)
Increase/(decrease) in due to brokers	2,811,311	-	(230,510,601)	-
Increase/(decrease) in performance fees payable	-	-	8,676	-
Increase/(decrease) in management fees payable	772,297	(1,415)	2,315,666	1,079
Increase/(decrease) in interest payable	(27,170)	-	2,674,438	-
Increase/(decrease) in liquidation fees payable	-	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	1,514,808	(9,538)	2,681,875	4,768
Net cash provided by/(used in) operating activities	(1,266,499,670)	871,227	(3,102,610,203)	(50,480)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	1,698,476,530	-	4,428,435,987	11,849
Redemption of Redeemable Participating Shares~	(223,103,395)	(612,572)	(1,626,803,725)	(48,213)
Net cash provided by/(used in) financing activities	1,475,373,135	(612,572)	2,801,632,262	(36,364)
Net increase/(decrease) in cash and cash equivalents	208,873,465	258,655	(300,977,941)	(86,844)
Cash and cash equivalents at the beginning of the year/period	10,466,207	156,565	599,555,408	199,092
Cash and cash equivalents at the end of the year/period	219,339,672	415,220	298,577,467	112,248
Cash and cash equivalents at the end of the year/period consists of:				
Cash and cash equivalents	219,433,764	415,220	298,588,050	112,248
Bank overdraft	(94,092)	-	(10,583)	-
Cash and cash equivalents at the end of the year/period	219,339,672	415,220	298,577,467	112,248
Supplemental disclosure of cash flow information:				
Dividend received (net of withholding tax)	11,434,207	-	-	125,183
Dividend paid on short securities	-	-	-	-
Interest received (net of withholding tax)	6,083,143	2,799,662	256,585,104	4,731
Interest paid	(95,383)	(2,405)	2,674,438	-
Cash dividends paid to shareholders	(445,712)	-	(31,040,686)	-

~Excludes non-cash transactions relating to switches in/out between share classes effective during the year/period.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2025

*Man GLG Sustainable Strategic Income US$	Man Dynamic Income US$	Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	Man Global Climate Transition Impact Bond US$	#Man Emerging Markets Corporate Credit Opportunities US$	#Man Global Resources Equity US$
-	428,255,758	6,862,681	43,889,053	1,107,791	19,030,037	10,453,800
-	(11,058,241)	-	5,257,232	385,975	(5,476,676)	(361,925)
-	-	-	-	-	-	-
-	-	-	-	-	-	(24,451,188)
-	(3,809,834,505)	(3,545,083)	(494,966,261)	(1,383,280)	(139,264,593)	-
-	(23,907,546)	14,875	243,786	290,399	271,813	(579,357)
-	(60,935,821)	(41,127)	(6,704,991)	(13,880)	(2,687,727)	(2,764)
-	-	-	-	-	-	(7,042)
-	(1,209,816)	(1,512)	(136,155)	(3,123)	(151,651)	(71,115)
-	20,606,183	(120,000)	83,783	-	1,803	42,051
-	(25,695,250)	-	(6,631,434)	-	-	-
-	22,214	-	-	-	-	-
-	2,637,654	1,300	200,090	347	46,376	17,971
-	21,764	-	4,567	-	787	3,427
(5,000)	-	-	-	-	-	-
(130,193)	3,269,624	(55,013)	379,795	2,675	200,781	68,571
(135,193)	(3,477,827,982)	3,116,121	(458,380,535)	386,904	(128,029,050)	(14,887,571)
-	5,180,693,371	3,641,594	569,499,773	98,524	155,171,048	18,364,748
-	(1,045,635,266)	(7,337,087)	(87,892,530)	(524,212)	(3,103,082)	422,818
-	4,135,058,105	(3,695,493)	481,607,243	(425,688)	152,067,966	18,787,566
(135,193)	657,230,123	(579,372)	23,226,708	(38,784)	24,038,916	3,899,995
135,193	53,186,785	1,144,073	32,527,637	448,495	-	-
-	710,416,908	564,701	55,754,345	409,711	24,038,916	3,899,995
-	710,429,364	564,701	55,758,196	409,711	24,038,916	3,908,163
-	(12,456)	-	(3,851)	-	-	(8,168)
-	710,416,908	564,701	55,754,345	409,711	24,038,916	3,899,995
-	-	-	-	-	-	160,387
-	-	-	-	-	-	-
-	180,042,077	3,297,754	28,804,262	1,021,370	5,611,683	55,138
-	(128,974)	(1,641)	(319,247)	(1,125)	787	3,427
-	(5,189,636)	-	(590,351)	-	(3,080,044)	-

* Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

Man Emerging Markets Corporate Credit Opportunities and Man Global Resources Equity commenced their operations on 6 February 2025 and 15 April 2025, respectively.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2025

	#Man Systematic Global Core Equities US$	#Man Global Credit Value US$
Cash flows from operating activities:		
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	7,110,144	12,262,906
Adjustments to reconcile net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:		
(Increase)/decrease in collateral balances with brokers	(603,517)	(13,920,684)
(Increase)/decrease in due from brokers	(616,412)	-
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:		
Equities	(147,793,614)	-
Interest bearing securities	-	(378,171,207)
Derivatives	35,309	(4,036,397)
(Increase)/decrease in interest receivable	(2,313)	(6,836,701)
(Increase)/decrease in dividend receivable	(50,540)	-
(Increase)/decrease in other assets	(133,887)	(158,081)
Increase/(decrease) in collateral balances due to brokers	100,000	3,194,448
Increase/(decrease) in due to brokers	645,874	-
Increase/(decrease) in performance fees payable	-	1,670,634
Increase/(decrease) in management fees payable	29,587	181,814
Increase/(decrease) in interest payable	-	162,092
Increase/(decrease) in liquidation fees payable	-	-
Increase/(decrease) in accrued expenses and other liabilities	152,632	299,228
Net cash provided by/(used in) operating activities	(141,126,737)	(385,351,948)
Cash flows from financing activities:		
Issue of Redeemable Participating Shares[~]	157,959,791	409,008,050
Redemption of Redeemable Participating Shares[~]	(3,610,908)	(4,558,115)
Net cash provided by/(used in) financing activities	154,348,883	404,449,935
Net increase/(decrease) in cash and cash equivalents	13,222,146	19,097,987
Cash and cash equivalents at the beginning of the year/period	-	-
Cash and cash equivalents at the end of the year/period	13,222,146	19,097,987
Cash and cash equivalents at the end of the year/period consists of:		
Cash and cash equivalents	13,264,450	19,099,292
Cash and cash equivalents - restricted	-	-
Bank overdraft	(42,304)	(1,305)
Cash and cash equivalents at the end of the year/period	13,222,146	19,097,987
Supplemental disclosure of cash flow information:		
Dividend received (net of withholding tax)	153,030	-
Dividend paid on short securities	(117)	-
Interest received (net of withholding tax)	56,759	(772,846)
Interest paid	370	426,450
Cash dividends paid to shareholders	-	-

[~]Excludes non-cash transactions relating to switches in/out between share classes effective during the year/period.

Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 15 August 2025 and 14 October 2025, respectively.

The accompanying notes form an integral part of these financial statements.

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Man Funds plc

Statement of cash flows
For the year ended 31 December 2024

	Combined Fund US$	Man Global Convertibles US$	Man Japan CoreAlpha Equity ¥	Man Systematic Emerging Markets Equity US$
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	585,723,880	308,404	86,664,550,306	72,280,784
Adjustments to reconcile net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(146,221,340)	4,933,954	(63,760,513)	(76,410,964)
(Increase)/decrease in due from brokers	8,066,395	70	1,043,626,158	1,568,676
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	(369,233,267)	(674)	(68,757,838,232)	(177,514,064)
Interest bearing securities	(3,263,129,941)	(2,034,432)	-	(89,925,759)
Derivatives	(7,329,233)	1,040,312	(1,254,931,256)	14,501,509
(Increase)/decrease in interest receivable	(52,802,523)	32,569	(403,215)	-
(Increase)/decrease in dividend receivable	332,040	-	(73,399,580)	467,483
(Increase)/decrease in other assets	461,560	42,865	85,486,264	(28,953)
Increase/(decrease) in collateral balances due to brokers	85,939,095	(835,918)	-	48,655,802
Increase/(decrease) in due to brokers	251,594,197	-	(1,413,270,407)	(265,068)
Increase/(decrease) in performance fees payable	1,304,156	2,053	-	1,303,203
Increase/(decrease) in management fees payable	2,365,162	(2,599)	43,652,041	222,687
Increase/(decrease) in interest payable	(799,595)	16,281	(1,368,457)	79,540
Increase/(decrease) in liquidation fees payable	(10,823)	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	3,890,602	13,227	54,529,095	291,627
Net cash provided by/(used in) operating activities	(2,899,849,635)	3,516,112	16,326,872,204	(204,773,497)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	6,262,419,543	7,393,646	165,003,458,231	261,909,209
Redemption of Redeemable Participating Shares~	(2,746,163,036)	(20,983,944)	(180,770,109,583)	(54,490,971)
Net cash provided by/(used in) financing activities	3,516,256,507	(13,590,298)	(15,766,651,352)	207,418,238
Net increase/(decrease) in cash and cash equivalents	616,406,872	(10,074,186)	560,220,852	2,644,741
Cash and cash equivalents at the beginning of the year/period	138,925,073	11,782,692	2,285,054,585	27,535,743
Cash and cash equivalents at the end of the year/period	755,331,945	1,708,506	2,845,275,437	30,180,484
Cash and cash equivalents at the end of the year/period consists of:				
Cash and cash equivalents	757,294,480	1,708,506	2,912,020,464	30,305,728
Bank overdraft	(1,962,535)	-	(66,745,027)	(125,244)
Cash and cash equivalents at the end of the year/period	755,331,945	1,708,506	2,845,275,437	30,180,484
Supplemental disclosure of cash flow information:				
Dividend received (net of withholding tax)	82,843,526	-	9,319,611,667	14,939,854
Dividend paid on short securities	(15,598)	(14,360)	-	(1,162)
Interest received (net of withholding tax)	196,052,460	1,337,412	7,624,980	8,123,861
Interest paid	(9,959,476)	(163,368)	(19,276,798)	(5,057,506)
Cash dividends paid to shareholders	(12,739,169)	-	(272,070,694)	-

~Excludes non-cash transactions relating to switches in/out between share classes effective during the year/period.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2024

Man Global Emerging Markets Local Currency Rates US$	Man Global Emerging Markets Bond US$	Man Pan-European Equity Growth €	Man RI Global Sustainable Future US$	**Man Systematic Europe €	Man Systematic China A Equity US$	^Man GLG Strategic Bond £
(2,855,115)	574,144	11,854,845	66,871	1,145,984	1,588,164	(6,335,594)
(779,207)	-	(530,322)	-	(32,761)	(36,536)	(139,108)
-	-	(2,256,077)	(460)	6	(716)	-
-	-	(18,067,834)	2,078,704	9,057,955	(1,221,927)	7,564,930
7,489,627	30,402,035	-	-	-	-	184,581,125
685,104	155,901	734,877	(22,359)	14,974	70,876	858,427
(112,416)	298,785	955	45	278	215	2,501,956
-	-	-	(73)	3,123	-	37,916
10,028	24,565	(19,277)	81,617	45,677	17,656	91,783
-	(220,604)	-	-	2	-	(420,000)
-	-	(1,222)	-	(43,496)	114,331	-
-	-	-	-	-	-	-
1,339	(11,919)	13,001	(826)	(3,895)	1,494	(51,576)
3,227	-	-	-	-	-	-
-	-	-	-	-	-	3,835
(24,521)	(62,417)	20,431	(42,403)	(35,790)	(33,331)	(91,792)
4,418,066	31,160,490	(8,250,623)	2,161,116	10,152,057	500,226	188,601,902
3,843,630	1,632,766	130,608,265	257,637	1,273,758	172,614	3,331,647
(8,612,579)	(32,914,584)	(123,487,262)	(2,515,791)	(11,504,474)	(497,486)	(190,889,601)
(4,768,949)	(31,281,818)	7,121,003	(2,258,154)	(10,230,716)	(324,872)	(187,557,954)
(350,883)	(121,328)	(1,129,620)	(97,038)	(78,659)	175,354	1,043,948
1,121,175	339,651	2,608,232	207,138	899,166	786,217	407,651
770,292	218,323	1,478,612	110,100	820,507	961,571	1,451,599
771,312	218,323	1,661,929	110,100	820,507	961,589	1,453,784
(1,020)	-	(183,317)	-	-	(18)	(2,185)
770,292	218,323	1,478,612	110,100	820,507	961,571	1,451,599
-	-	2,723,257	45,683	398,673	321,214	218,200
-	-	-	-	-	-	-
5,410,010	1,554,414	135,550	5,060	20,815	40,268	7,073,665
(14,573)	(820)	(562)	(45)	(686)	(398)	(22,013)
(65)	-	-	-	-	-	(608,935)

^ Man GLG Strategic Bond ceased its operations on 23 December 2024.

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2024

	Man Asia (ex Japan) Equity US$	Man Systematic US High Yield US$	Man Global Investment Grade Opportunities US$	Man China Equity US$
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	15,192,317	3,222,139	88,508,825	696,031
Adjustments to reconcile net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders to net cash provided by/(used in) operating activities:				
(Increase)/decrease in collateral balances with brokers	(7,104,782)	-	(55,984,053)	(10,380)
(Increase)/decrease in due from brokers	204,806	-	-	(25,350)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	8,409,467	-	-	(648,661)
Interest bearing securities	-	(3,376,298)	(1,969,365,194)	-
Derivatives	(2,805,896)	-	(3,867,705)	2,940
(Increase)/decrease in interest receivable	-	(61,834)	(30,673,626)	(52)
(Increase)/decrease in dividend receivable	81,819	-	-	-
(Increase)/decrease in other assets	45,858	16,048	(728,306)	73,436
Increase/(decrease) in collateral balances due to brokers	4,391,006	-	21,547,399	1,946
Increase/(decrease) in due to brokers	(401)	-	230,510,603	-
Increase/(decrease) in performance fees payable	-	-	-	-
Increase/(decrease) in management fees payable	7,187	1,713	1,358,557	635
Increase/(decrease) in interest payable	(75,164)	-	(660,204)	-
Increase/(decrease) in liquidation fees payable	-	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	(35,955)	(32,160)	2,743,013	(32,192)
Net cash provided by/(used in) operating activities	18,310,262	(230,392)	(1,716,610,691)	58,353
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	85,246,858	587,785	2,778,368,380	-
Redemption of Redeemable Participating Shares~	(113,037,976)	(408,076)	(501,174,707)	(26,253)
Net cash provided by/(used in) financing activities	(27,791,118)	179,709	2,277,193,673	(26,253)
Net increase/(decrease) in cash and cash equivalents	(9,480,856)	(50,683)	560,582,982	32,100
Cash and cash equivalents at the beginning of the year/period	19,947,063	207,248	38,972,426	166,992
Cash and cash equivalents at the end of the year/period	10,466,207	156,565	599,555,408	199,092
Cash and cash equivalents at the end of the year/period consists of:				
Cash and cash equivalents	10,466,213	156,565	599,971,505	199,092
Bank overdraft	(6)	-	(416,097)	-
Cash and cash equivalents at the end of the year/period	10,466,207	156,565	599,555,408	199,092
Supplemental disclosure of cash flow information:				
Dividend received (net of withholding tax)	2,101,420	-	-	116,089
Dividend paid on short securities	-	-	-	(76)
Interest received (net of withholding tax)	1,026,708	2,699,175	108,095,465	3,200
Interest paid	(556,438)	(180)	(2,230,448)	(62)
Cash dividends paid to shareholders	(28,027)	-	(8,978,456)	-

~Excludes non-cash transactions relating to switches in/out between share classes effective during the year/period.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2024

*Man GLG Sustainable Strategic Income US$	Man Dynamic Income US$	Man Asia Credit Opportunities US$	Man Euro Corporate Bond €	#Man Global Climate Transition Impact Bond US$
(263,970)	69,961,985	1,488,441	22,550,689	1,545,322
130,000	2,644,482	-	(11,779,645)	(385,975)
1,244,854	-	-	-	-
-	-	-	-	-
21,346,092	(1,250,303,065)	(4,234,853)	(213,231,342)	(20,266,474)
(127,504)	(11,883,231)	254,771	1,580,553	(301,693)
336,763	(20,875,584)	(215,030)	(4,268,038)	(357,828)
-	-	-	-	-
114,184	(352,236)	50,515	(106,551)	(86,317)
-	13,034,815	(100,000)	63	-
(1,243,746)	25,695,250	-	6,631,434	-
-	-	-	-	-
(7,267)	673,731	2,139	63,391	9,253
-	(131,887)	-	(17,876)	-
5,000	-	-	-	-
7,814	1,289,427	27,845	345,966	84,131
21,542,220	(1,170,246,313)	(2,726,172)	(198,231,356)	(19,759,581)
8,101	1,412,150,802	26,698,232	279,379,682	40,325,083
(21,523,248)	(194,361,824)	(23,988,974)	(49,453,839)	(20,117,007)
(21,515,147)	1,217,788,978	2,709,258	229,925,843	20,208,076
27,073	47,542,665	(16,914)	31,694,487	448,495
108,120	5,644,120	1,160,987	833,150	-
135,193	53,186,785	1,144,073	32,527,637	448,495
145,464	53,972,922	1,144,073	32,531,512	448,495
(10,271)	(786,137)	-	(3,875)	-
135,193	53,186,785	1,144,073	32,527,637	448,495
-	-	-	-	-
-	-	-	-	-
668,901	44,855,725	2,784,994	8,556,174	523,926
(739)	(490,599)	(7,423)	(1,179,751)	(375)
-	(1,155,917)	-	-	-

* Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

The accompanying notes form an integral part of these financial statements.

Man Funds plc

Notes to the financial statements
For the year ended 31 December 2025

1. General

Man Funds plc (the "Fund") was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). As at 31 December 2025 and 31 December 2024, Man Japan CoreAlpha Equity Class I H USD is listed on the Luxembourg Stock Exchange. The Fund's investment managers are GLG Partners LP for Man GLG Portfolios, GLG LLC for GLG LLC Portfolios and Numeric Investors LLC for Man Numeric Portfolios (the "Investment Managers"). The Fund's registered office is at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. The Fund has no employees.

The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a "Portfolio") which means that different Portfolios may be created from time to time by the Directors with the approval of the Central Bank. Each Portfolio will be represented by a different series of Redeemable Participating Shares and will be invested in accordance with the investment objectives and policies applicable to such Portfolio. As at 31 December 2025 the Fund was comprised of twenty one Portfolios, of which twenty were in operation:

Man GLG Portfolios
- Man Global Convertibles;
- Man Japan CoreAlpha Equity;
- Man Pan-European Equity Growth;
- Man RI Global Sustainable Future (ceased operations on 24 March 2025);
- Man Asia (ex Japan) Equity;
- Man Global Investment Grade Opportunities;
- Man China Equity;
- Man Dynamic Income;
- Man Asia Credit Opportunities;
- Man Euro Corporate Bond;
- Man Global Climate Transition Impact Bond;
- Man Emerging Markets Corporate Credit Opportunities (launched on 6 February 2025); and
- Man Global Credit Value (launched on 15 October 2025).

Man Numeric Portfolios
- Man Systematic Emerging Markets Equity;
- Man Systematic Europe;
- Man Systematic China A Equity;
- Man Systematic US High Yield; and
- Man Systematic Global Core Equities (launched on 18 August 2025).

GLG LLC Portfolios
- Man Global Emerging Markets Local Currency Rates;
- Man Global Emerging Markets Bond; and
- Man Global Resources Equity (launched on 15 April 2025).

As at 31 December 2025 the following Portfolios were registered with the Swiss Financial Market Supervisory Authority ("FINMA"):

- Man Global Convertibles;
- Man Japan CoreAlpha Equity;
- Man Systematic Emerging Markets Equity;
- Man Global Emerging Markets Local Currency Rates;
- Man Global Emerging Markets Bond;
- Man Pan-European Equity Growth;
- Man Systematic Europe;
- Man Systematic China A Equity;
- Man Asia (ex Japan) Equity;
- Man Systematic US High Yield;
- Man Global Investment Grade Opportunities;
- Man China Equity;
- Man Dynamic Income;
- Man Asia Credit Opportunities;
- Man Euro Corporate Bond;
- Man Global Climate Transition Impact Bond;
- Man Emerging Markets Corporate Credit Opportunities (launched on 6 February 2025);
- Man Global Resources Equity (launched on 15 April 2025);
- Man Systematic Global Core Equities (launched on 15 August 2025); and
- Man Global Credit Value (launched on 14 October 2025).

All Classes of Redeemable Participating Shares are together referred to as the "Redeemable Participating Shares" or "Shares".

1. General (continued)

The investment objectives and policies of each active Portfolio are detailed below.

Man Global Convertibles
Man Global Convertibles' investment objective is to achieve compounded appreciation of the investor's capital through investing globally in an actively managed portfolio of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities, which may include but are not limited to such instruments as stock options and equity swaps, with less volatility than a portfolio of the underlying equities in the international securities markets.

As at 31 December 2025, Classes D USD, D H EUR, DL USD, DL H EUR, DL H GBP, DW H EUR, I USD, I H GBP, IH EUR, IL USD, IL H EUR, IM USD, IM H EUR, IM H GBP and IU H EUR were in operation.

Man Japan CoreAlpha Equity
Man Japan CoreAlpha Equity's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital. The Portfolio invests primarily in securities of issuers in Japan or of issuers which derive a substantial part of their revenues from activities in Japan.

As at 31 December 2025, Classes D EUR, D EUR G Dist, D JPY, D USD, D H CHF, D H EUR, D H GBP, D H USD, DW C EUR, DW H EUR, DY C EUR, DY H EUR, I EUR, I EUR Dist, I GBP, I JPY, I JPY Dist, I SEK, I USD, I USD Dist, I H CHF, I H EUR, I H EUR Dist, I H GBP, I H GBP Dist, I H USD, I H USD Dist, IU JPY, IXU USD, IXMU EUR, IXX EUR, IXX JPY, IXX H CHF, IXX H EUR, IXX H EUR Dist, IXX H GBP Dist, IXX H USD and IXX H USD Dist were in operation.

Class I H USD was listed on the Luxembourg Stock Exchange and subsequently delisted on 17 November 2025.

Man Systematic Emerging Markets Equity
Man Systematic Emerging Markets Equity's investment objective is to earn a return on investment greater than the returns available from investments in the MSCI Emerging Markets Index. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric Emerging Markets strategy which involves taking long positions in relation to issuers primarily in emerging markets throughout the world, that represent, in the judgement of Numeric, an opportunity for short-term investment gains.

As at 31 December 2025, Classes D CHF, D EUR, D USD, DW H EUR, DYU H EUR, I EUR, I GBP, I JPY, I SEK, I USD, I USD Dist, IMU USD, IX DKK, IX EUR, IX NOK, IX SEK, IX USD, IXU EUR, IXU GBP, IXU USD and IXX GBP were in operation.

Man Global Emerging Markets Local Currency Rates
Man Global Emerging Markets Local Currency Rates' investment objective is to achieve a return over the long term primarily through investment in a portfolio of emerging markets local currency bonds, foreign exchange forwards and/or other derivatives. The Portfolio primarily invests in bonds and currency forwards.

As at 31 December 2025, Classes D C EUR, D C USD, DW C EUR, DY C EUR, I C EUR, I C GBP, I C SEK, I C USD, I C USD Dist, I H EUR Dist and I H GBP were in operation.

Man Global Emerging Markets Bond
Man Global Emerging Markets Bond's investment objective is to achieve a return in all market conditions primarily through investment in emerging market fixed income securities directly, or indirectly via the use of derivatives. The Portfolio primarily invests in bonds.

As at 31 December 2025, Classes D C EUR, D C USD, DW H EUR, DYU H EUR, I C EUR, I C SEK, I C USD, I F USD, I H EUR, I H GBP, IF H EUR and IU USD were in operation.

Man Pan-European Equity Growth
Man Pan-European Equity Growth's investment objective is to provide medium to long term capital appreciation. The Portfolio is a concentrated long-only fund which invests in European companies across all market capitalisations.

As at 31 December 2025, Classes D C EUR, D C USD, DF C EUR, DV C USD, DV H USD, DW C EUR, I C CHF, I C EUR, I C SEK, I C USD, IF C EUR, IV C USD and IXMU EUR were in operation.

Man RI Global Sustainable Future
Man RI Global Sustainable Future's investment objective was to provide long term capital appreciation and outperform its reference benchmark over the long-term. The Portfolio was a concentrated long-only fund which invested in global companies across all market capitalisations.

The Portfolio ceased operations on 24 March 2025.

Man Systematic Europe
Man Systematic Europe's investment objective is to earn a return on investment greater than the returns available from investments in the MSCI Europe Index. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric European Core strategy. The strategy involves taking long positions in relation to issuers in the countries included in the MSCI Europe Index, and in the judgement of Numeric, represent an opportunity for short-term investment gains.

The Portfolio will be constrained to have approximately 50% less carbon intensity than the benchmark and will have overall projected carbon emissions that are aligned with the 2 degrees Celsius target (as set in the Paris Agreement of 12 December 2015). Stocks are selected using a combination of three primary model groups: 1) Climate; 2) Environmental, Social and Governance ("ESG"); and 3) Fundamental Investment Themes.

As at 31 December 2025, Classes D C EUR, I C EUR, I C GBP, I C SEK and I C USD were in operation.

1. General (continued)

Man Systematic China A Equity
Man Systematic China A Equity's investment objective is to earn a return on investment greater than the returns available from investments in the MSCI China A Net Return Index USD. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select equity securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric China strategy. The strategy involves taking long positions in relation to issuers in China, that represent, in the judgement of Numeric, an opportunity for investment gains in respect of China A Shares.

As at 31 December 2025, Classes D C EUR, D H EUR, I USD, I C EUR, I C GBP and I C SEK were in operation.

Man Asia (ex Japan) Equity
Man Asia (ex Japan) Equity's investment objective is to provide medium to long-term capital appreciation. The Portfolio will seek to achieve its objective by allocating all or substantially all of its net proceeds of Shares in (i) transferable securities (ii) exchange-traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents. At least 51% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

As at 31 December 2025, Classes D USD, D C EUR, DW C EUR, DY C EUR, I USD, I C CHF, I C EUR, I C GBP, IF USD Dist A, IF C EUR, IF C EUR Dist A, IF C GBP, IF C GBP Dist A, IXU C EUR Dist A, IXU C GBP, IXU C GBP Dist A, IXU USD and IXU USD Dist A were in operation.

Man Systematic US High Yield
The Portfolio's investment objective is to earn a return on investment greater than the returns available from investments in the ICE BAML US High Yield Index. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric U.S. High Yield strategy (the "US High Yield Strategy"). The strategy involves taking long positions primarily in US dollar denominated high yield corporate bonds listed or traded on recognised markets in the US.

As at 31 December 2025, Class I USD was in operation.

Man Global Investment Grade Opportunities
Man Global Investment Grade Opportunities' investment objective is to provide income and capital growth over the medium to long term. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 31 December 2025, Classes D USD, D USD Dist, D H CHF, D H EUR, D H SGD, DU USD, DUV H EUR, DUV H EUR Dist, DV USD, DW USD, DW H EUR, DW U USD, DY H EUR, DYV USD, DYV USD Dist, I EUR Dist, I USD, I USD Dist, I H BRL USD, I H CHF, I H EUR, I H EUR Dist, I H GBP, I H GBP Dist, I H JPY, I H SGD, IF EUR Dist, IF USD Dist, IF H EUR, IF H EUR Dist, IF H GBP, IF H GBP Dist, IV USD, IXMU H EUR, IYV USD and IYV USD Dist were in operation.

Man China Equity
Man China Equity's investment objective is to provide medium to long-term capital appreciation. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange-traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents. At least 51% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

As at 31 December 2025, Classes I USD, I C EUR, I C GBP, IF USD and IF C EUR were in operation.

Man Dynamic Income
Man Dynamic Income's investment objective is to provide income and capital growth over a medium to long-term period by investing predominantly in bonds issued by companies and governments worldwide. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 31 December 2025, Classes D USD, D USD Dist, D H CHF, D H EUR, D H SGD, D H SGD Dist, DB H CHF, DB H EUR, DB H SGD, DB H SGD Dist, DB USD, DB USD Dist, DLB H EUR, DLB USD, DV USD, DW USD, DWU USD, DY H EUR, DYV H EUR, DYV USD, DWB USD G Dist, DWUB USD, DWYB USD, DYVB USD, DYVB USD G Dist, DYW H EUR, I USD, I USD Dist, I USD G Dist, I H CHF, I H EUR, I H EUR Dist, I H GBP, I H GBP Dist, I H GBP G Dist, I H SGD, I H SGD Dist, IB USD, IB USD Dist, IB H CHF, IB H EUR, IB H GBP, IB H SGD, IB H SGD Dist, IF USD, IF H CHF, IF H EUR, IF H GBP, IU USD, IX H GBP, ILB USD, ILB H EUR, ILB H GBP, IXU EUR, IYV USD, IYVB USD, and IYVB USD G Dist were in operation.

Man Asia Credit Opportunities
Man Asia Credit Opportunities' investment objective is to provide an absolute return to investors through investing in diversified portfolio of predominantly Asian securities. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) money market instruments, (iii) exchange traded and OTC financial derivative instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 31 December 2025, Classes I USD, I H EUR, IF USD, IF H EUR and IF H GBP were in operation.

1. General (continued)

Man Euro Corporate Bond
Man Euro Corporate Bond's investment objective is to provide income and capital growth over the medium and long term. The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange traded and OTC financial derivative instruments (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

As at 31 December 2025, D EUR, DY H SEK, I EUR, I EUR Dist, I H USD and IF EUR were in operation.

Man Global Climate Transition Impact Bond
Man Global Climate Transition Impact Bond's sustainable investment objective is to support the financing of climate solutions with a view to contributing to the decarbonisation of the global economy and the mitigation of and/or adaptation to the adverse impact of climate change, while providing a long-term total return to investors.

As at 31 December 2025, Classes D H EUR, I USD, I H EUR, IF USD, IF H EUR and IU H GBP were in operation.

Man Emerging Markets Corporate Credit Opportunities
Man Emerging Markets Corporate Credit Opportunities' sustainable investment objective is to provide income and capital growth over the medium to long term.

As at 31 December 2025, Classes D H EUR, DV USD, DWU USD, I USD, I H EUR, IF H CHF, IF H EUR Dist and IV USD were in operation.

Man Global Resources Equity
Man Global Resources Equity's investment objective is to provide long-term capital growth.

As at 31 December 2025, Classes D EUR, D H SGD, I GBP, I USD, IF EUR, IF GBP and IF USD were in operation.

Man Systematic Global Core Equities
Man Systematic Global Core Equities' investment objective is to earn a return on investment greater than the returns available from investments in the MSCI World Index.

As at 31 December 2025, Classes I EUR, I USD, IXX GBP and IXX H GBP were in operation.

Man Global Credit Value
Man Global Credit Value's investment objective is to provide income and capital growth over a medium to long term investment period.

As at 31 December 2025, Classes IL USD, IL H CHF, IL H EUR, IL H GBP, ILF USD, ILF H CHF, ILF H EUR, ILF H GBP and ILX USD Dist were in operation.

2. Material accounting policies

(a) Accounting convention
The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The financial statements have been prepared on a historical cost basis except for financial assets and liabilities at fair value through profit or loss that have been measured based on fair value.

(b) Changes in accounting policy and disclosure
The accounting policies adopted in the preparation of the audited financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 31 December 2024.

New standards, interpretations and amendments adopted by the Fund:
There were no recent accounting pronouncements applicable to the Fund in the current year.

At the date of authorisation of the financial statements there were a number of other standards and interpretations which were in issue but not yet effective. Management anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Fund.

(c) Use of accounting judgements and estimates
The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in these financial statements and accompanying notes, including certain valuation assumptions. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in the future.

(d) Going concern
Management has made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has resources to continue in business for a period of at least 12 months beyond the date these financial statements are available to be issued. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern; therefore, the financial statements are prepared on a going concern basis.

2. Material accounting policies (continued)

(e) Interest income and expense

Interest income and expense is recognised in the statement of comprehensive income as it accrues, on an effective interest rate basis.

(f) Dividend income and dividend expense on short securities

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividends when the Fund's right to receive payments is established. Dividend income is recognised gross of withholding tax, if any. Dividend expense is recognised on the ex-dividend date.

(g) Financial assets and liabilities at fair value through profit or loss

For Net Asset Value ("NAV") purposes, the valuation of financial assets and liabilities is calculated in accordance with the Prospectus. For financial statements purposes, financial assets and liabilities have been valued in accordance with IFRS using the policies outlined below.

At 31 December 2025 and 31 December 2024, there are no material differences between these valuation methodologies.

In accordance with International Financial Reporting Standard IFRS 9 *Financial Instruments: Classification and Measurement*, the Fund classifies its financial assets and liabilities at initial recognition into the categories of financial assets and financial liabilities as discussed below.

Under IFRS 9, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of its financial assets, the Fund has considered the following:

- Whether it is held within a business model whose objective is to hold assets only to collect contractual cash flows ("business model test"); and
- Whether its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI test").

Both the business model test and SPPI test must be met in order to account for a financial asset at amortised cost or FVOCI. If both tests are not met the financial asset must be measured at FVTPL.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any ASCOTs, asset backed securities, collateralised mortgage obligation, collateralised loan obligation, real estate investment trusts, preferred stock, corporate bonds, convertible bonds, common stock, credit default swaps, equity swaps, future contracts, forward currency contracts, government bonds, interest rate swaps, mortgage-backed securities and total return swaps as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective.

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of investments are recognised on the trade date, which is the date on which the Fund commits to purchase or sell the asset. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and exchange traded securities) is based on quoted market prices at the statement of financial position date.

In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The Directors have appointed an Independent Pricing Committee ("IPC") to undertake certain services concerning the valuation policies and procedures relating to the Fund. The IPC is an independent body set up to: (1) establish a pricing matrix (a table which lays out a pricing source for certain assets and liabilities) which the Directors have adopted for the Fund and which is used by the Administrator to calculate the value of the assets and liabilities held by the Fund; and (2) to establish the prices of any positions held in the Fund that do not have an independently ascertainable value as per the pricing matrix. In addition, the IPC provides general governance and oversight of the valuation process.

The Fund may from time to time invest in financial instruments or securities that are not traded in an active market (for example over-the-counter (''OTC'') derivatives and private placements of both equities and fixed income securities). These financial instruments are valued at their fair value in the manner described in subsequent accounting policies.

Any exchange traded derivative instruments (including, but not limited to, options and futures) dealt in on a market are valued at the settlement price on the relevant valuation day for such instruments on such a market. If the settlement price is not available, their probable realisation value shall be determined with care and in good faith by the Fund.

Investments are derecognised when the rights to receive cash flows have expired or the Fund has transferred substantially all of the risks and rewards of ownership.

2. Material accounting policies (continued)

(h) Securities sold short

The Fund may sell securities short. A short sale is a transaction in which the Fund sells a security it does not own. The proceeds received for short sales are recorded as liabilities and the Fund records an unrealised gain or loss to the extent of the difference between the proceeds received and the value of the open short position. The Fund records a realised gain or loss when the short position is closed. By entering into short sales, the Fund bears the market risk of an unfavourable change in the price of the security sold short in excess of the proceeds received. Short sales expose the Fund to potentially unlimited liability.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 December 2025 and 31 December 2024, no financial assets and liabilities are offset in the statement of financial position. Please refer to Note 5.

(j) Derivatives

The Fund may trade in derivative financial instruments whose values are based upon an underlying asset, index, currency or interest rate. The net unrealised gains or losses, rather than contracts or notional amounts, represents the approximate future cash flows from trading.

The Fund is engaged in asset swapped convertible option transactions, equity swaps, forward currency contracts, futures contracts, option contracts, swap contracts, credit default swaps, interest rate swaps and total return swaps.

- Asset swapped convertible option transactions ("ASCOTs")

An asset swapped convertible option transaction ("ASCOTs"), is an option on a convertible bond that is used to separate a convertible bond into its two components: a bond and an option to acquire stock. When the bond is stripped of its conversion feature, the holder has a bond featuring fairly stable returns on debt, and a volatile, but potentially very valuable option.

- Equity swaps

Equity swaps are recorded on the trade date basis and are valued based on the difference between the notional long/short position of the underlying equity security calculated from a reference price on the date of entering into the swap and the market value at the date of closing the trade, or the reporting date if prior to terminating the swap. The difference between the initial recognition amount and the market value of the open equity swaps is reflected as financial assets and liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the swap and are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

- Forward currency contracts

Forward currency contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the year. The difference between the fair value of the original contract amount and the fair value of the open forward currency contract position is reflected as financial assets or liabilities in the statement of financial position and as net gain/(loss) on the financial assets at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the maturity or trade date of the contract and are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

- Futures contracts

Futures contracts are recorded on the trade date and are valued at the last traded price on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

- Option contracts

The Fund may invest in option contracts. An option contract gives the owner the right, but not the obligation, to buy (''call option'') or to sell (''put option'') a specified item at a fixed price during a specified year for a non-refundable fee (''premium''). The maximum loss to a buyer of an option is the loss of the premium. The writer of a call option has to bear the risk of an unfavourable change in the value underlying the option and, unless an offsetting long position is owned, the theoretical loss is unlimited. The loss to the writer of a put option is limited to the exercise price of the option, versus the premium collected on its sale. Option contracts are held at fair value with reference to quoted market prices, when available, or based on pricing models that consider the time value of money, volatility and the current market and contractual prices of the underlying financial instruments.

- Swap contracts

Swap contracts are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. The swap contracts are valued at an amount equal to the gain or loss that would be realised if the position was closed out on the valuation date. The Fund's main swap contracts consist of credit default swaps, interest rate swaps and total return swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealised gain/(loss). When a swap contract is terminated, the Fund will record a realised gain/(loss) equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognised in the statement of financial position. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavourable changes in interest rates and/or market values associated with these transactions.

2. Material accounting policies (continued)

(j) Derivatives (continued)

- Credit default swaps

The Fund may enter into credit default swaps to manage its exposure to certain sectors of the market or to reduce credit risk. The Fund may enter into credit default swap agreements to provide a measure of protection against the default of an issuer (as buyer of protection) and/or gain credit exposure to an issuer to which it is not otherwise exposed (as seller of protection). Credit default swaps are agreements in which one party pays fixed periodic payments to counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place (e.g. default, bankruptcy or debt restructuring). The Fund may either buy or sell (write) credit default swaps. As a buyer, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising of an index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index.

As a seller (writer), the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising of an index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index. In the event of default by the counterparty, the Fund may recover amounts paid under the agreement either partially or in total by offsetting any payables and/or receivables with collateral held or pledged. These periodic payments received or made by the Fund are included in net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

- Interest rate swaps

Interest rate swaps relate to contracts taken out by the Fund with major brokers in which the Fund either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Changes in the value of the interest rate swap agreements and amounts received or paid in connection with them are recognised as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

- Total return swaps

Total return swaps are contracts in which the Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset.

- Warrants

The Fund invests in warrants through listed exchanges and OTC markets. The listed warrants are traded on recognised exchanges and valued at the last traded price. OTC traded warrants are valued by reference to quoted prices. Change in realised and unrealised gains and losses are recorded in the statement of comprehensive income.

(k) Realised and unrealised gains and losses

All realised and unrealised gains and losses on securities and derivatives are recognised as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. The cost of securities is accounted for on a specific identification basis. Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from the reversal of the prior year's unrealised gains and losses for financial instruments which were realised in the reporting year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made in respect of derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(l) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs incurred by the Fund during the year are recognised in the statement of comprehensive income as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

(m) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is United States Dollars ("US$") for all sub-funds except, Man Pan-European Equity Growth, Man Systematic Europe, and Man Euro Corporate Bond for which the functional currency is Euro ("€"), Man Japan CoreAlpha Equity for which the functional currency is Japanese Yen ("JPY") and Man GLG Strategic Bond for which the functional currency was Pound Sterling ("£"). The Fund has adopted the functional currency of each sub-fund as the presentation currency for these financial statements. There has been no change in each sub-fund's functional currency since its inception. The Fund's functional and presentational currency is United States Dollars.

(n) Foreign currency

Transactions during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange in effect at the date of the statement of financial position. For investment transactions and investments held as at year end denominated in foreign currency, resulting gains or losses are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. All other foreign currency gains and losses are also included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

The combined fund balances are expressed in US$, being the presentational currency of the Fund as a whole. For combined fund balances in the statement of financial position, the non-US$ Portfolios are translated using the exchange rate at the date of the statement of financial position. For combined fund balances in the statement of comprehensive income, the non-US$ Portfolios are translated at the average exchange rate prevailing during the year. The combined subscriptions and redemptions in the statement of changes in net assets are also translated at the average rate prevailing during the current year. The translation gain/(loss) resulting from the preparation of the combined fund balances in the financial statements amounting to US$52,046,195 (2024: (US$269,815,178)) has been shown as other comprehensive income in the combined fund column in the statement of comprehensive income. The gain/loss does not have any effect on the individual Portfolios.

2. Material accounting policies (continued)

(o) Other expenses
Other expenses are recognised in the statement of comprehensive income on an accruals basis.

(p) Investor Money Regulations
Subscription and redemption monies are routed through a sub-fund cash collection account in the name of the sub-fund. Pending issue of the shares and / or payment of subscription proceeds to an account in the name of the sub-funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the sub-fund in respect of amounts paid by or due to it.

(q) Redeemable Participating Shares
Redeemable shares are classified as equity instruments when:

- The redeemable shares entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments;
- All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features;
- The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets; and
- The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the redeemable shares having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund; and
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

The Fund continuously assesses the classification of the Redeemable Participating Shares. If the Redeemable Participating Shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the Redeemable Participating Shares subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

As at 31 December 2025 and 31 December 2024, the Fund classified its Redeemable Participating Shares as a liability.

Shareholder transactions include subscriptions received in advance and redemptions in the process of being paid.

(r) Cash and cash equivalents
Cash and cash equivalents in the statement of financial position may consist of cash at bank, demand deposits, short-term deposits in financial institutions and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered cash and cash equivalents.

(s) Bank Overdraft
Bank overdraft in the statement of financial position consists of negative cash balances on the bank accounts at the year end. Interest is charged on these bank overdraft balances.

(t) Collateral balances with brokers and collateral balances due to brokers
Collateral balances with brokers and collateral balances due to brokers include amounts transferred as collateral against open derivative contracts. Amounts receivable from short sales and collateral may be restricted in whole or in part until the related securities are purchased. To the extent that units are purchased on margin, the margin debt may be secured on the related units.

(u) Due from and due to brokers
Due from brokers include receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. These are carried at amortised cost using the effective interest method less any allowance for impairment. Due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. These are measured at amortised cost using the effective interest method.

(v) Distributions to shareholders
In accordance with the Fund's Prospectus, the Fund may fully distribute its distributable income to shareholders.

Distributable income includes capital gains arising from the disposal of investments.

Unrealised gains and losses are included in the net assets attributable to shareholders and are not distributable until realised. Capital losses are not distributed to shareholders but are retained to be offset against any future realised capital gains. Distributions to shareholders are recognised in statement of comprehensive income as finance costs.

2. Material accounting policies (continued)

(w) Withholding Tax

The Fund currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate line item in the statement of comprehensive income. This line also includes reclaims of withholding tax received during the financial year.

IFRIC Interpretation 23 *Uncertainty over income tax treatment* addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit/(tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation, does not have a material impact on the Fund's reported results.

3. Cash and cash equivalents, bank overdraft, collateral balances with brokers, collateral balances due to brokers and due from/to brokers

At the year end, amounts disclosed as cash and cash equivalents, bank overdraft, collateral balances with brokers and collateral balances due to brokers were held at The Bank of New York Mellon (London Branch), Barclays Plc, BNP Paribas, Citibank N.A., Goldman Sachs International, JP Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura Holdings and Societe Generale. Collateral balances with brokers represent the margin account balances held with the broker and collateral balances due to broker represents an amount payable to broker as a result of margin or collateral amount payable at the year end. These include amounts transferred as collateral (which is subject to a security interest) against open derivatives, short positions or financial instruments purchased on margin, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

Included in cash and cash equivalents balances at 31 December 2025 are US T-bills with, a fair value of US$28,440,455 (cost: US$28,396,772) (31 December 2024: US$Nil (cost: US$Nil)) for Man Systematic Emerging Markets Equity, fair value of US$124,263 (cost: US$123,941) (31 December 2024: US$Nil (cost: US$Nil)) for Man Global Emerging Markets Local Currency Rates, fair value of US$2,924,275 (cost: US$2,916,106) (31 December 2024: US$Nil (cost: US$Nil)) for Man Global Emerging Markets Bond, fair value of US$79,954,160 (cost: US$79,455,372) (31 December 2024: US$Nil (cost: US$Nil)) for Man Asia (ex Japan) Equity, fair value of US$49,832,940 (cost: US$49,823,600) (31 December 2024: US$199,394,778 (cost: US$199,389,434)) for Man Global Investment Grade Opportunities, fair value of US$399,146,803 (cost: US$396,997,167) (31 December 2024: US$Nil (cost: US$Nil)) for Man Dynamic Income, US$99,616 (cost: US$99,585) (31 December 2024: US$697,587 (cost: US$693,641)) for Man Asia Credit Opportunities and fair value of US$28,890,819 (cost: US$28,884,566) (31 December 2024: US$Nil (cost: US$Nil)) for Man Euro Corporate Bond.

The portion of balance with/due to brokers represented by collateral as at 31 December 2025 and 31 December 2024 is outlined below:

	31 December 2025	31 December 2024
Man Global Convertibles	US$2,392,466	US$1,460,523
Man Japan CoreAlpha Equity	¥1,037,940,721	¥172,665,734
Man Systematic Emerging Markets Equity	US$87,337,305	US$30,014,740
Man Global Emerging Markets Local Currency Rates	US$18,122	US$790,850
Man Pan-European Equity Growth	-	€530,322
Man Systematic Europe	€49,246	€60,717
Man Systematic China A Equity	US$20,947	US$56,384
Man GLG Strategic Bond	n/a	£140,000
Man Asia (ex Japan) Equity	US$30,891,005	US$5,985,469
Man Global Investment Grade Opportunities	US$72,650,137	US$87,742,576
Man China Equity	US$21,400	US$36,888
Man Dynamic Income	(US$9,928,324)	(US$380,382)
Man Asia Credit Opportunities	-	(US$120,000)
Man Euro Corporate Bond	€7,408,383	€12,749,398
Man Global Climate Transition Impact Bond	-	US$385,975
Man Emerging Markets Corporate Credit Opportunities	US$5,474,873	n/a
Man Global Resources Equity	US$319,874	n/a
Man Systematic Global Core Equities	US$503,517	n/a
Man Global Credit Value	US$10,726,236	n/a

4. Financial assets and liabilities at fair value through profit or loss

Fair value of financial instruments

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in determining the measurements in line with IFRS 13, *Fair Value Measurement.*

The fair value hierarchy has the following levels:

- Level 1 – Quoted market price in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques

Listed or publicly traded investment in equity and debt securities, government bonds, managed funds and derivatives

When fair values of listed securities and debt securities at the reporting date, as well as publicly traded derivatives, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Unlisted debt securities and treasury bills

The Fund invests in debt securities, corporate and government bonds and treasury securities. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instruments terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

Unlisted asset-backed securities

The fair values of investments in asset-backed securities, for which there is currently no active market, are calculated using a valuation model which is accepted in the industry. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

Over-the-counter derivatives

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs used are market observable and are included within Level 2.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

The following tables summarise the financial instruments at fair value through profit or loss as at 31 December 2025 and 31 December 2024 and the financial instruments measured at fair value in the statement of financial position grouped into the fair value hierarchy:

Man Global Convertibles

31 December 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	208,992	-	-	208,992
Total equities and managed funds	208,992	-	-	208,992
Interest bearing securities				
Convertible bonds	-	88,047,822	561,345	88,609,167
Corporate bonds	-	1,453,710	18,309	1,472,019
Total interest bearing securities	-	89,501,532	579,654	90,081,186
Derivatives				
ASCOTs	-	39,708	-	39,708
Forward currency contracts	-	48,356	-	48,356
Total return swaps	-	336,088	-	336,088
Total derivatives	-	424,152	-	424,152
Total financial assets at fair value through profit or loss	208,992	89,925,684	579,654	90,714,330
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(195,996)	-	(195,996)
Total return swaps	-	(39,553)	-	(39,553)
Total derivatives	-	(235,549)	-	(235,549)
Total financial liabilities at fair value through profit or loss	-	(235,549)	-	(235,549)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	899	-	-	899
Total equities and managed funds	899	-	-	899
Interest bearing securities				
Convertible bonds	-	89,002,459	396,863	89,399,322
Corporate bonds	-	3,399,580	18,309	3,417,889
Total interest bearing securities	-	92,402,039	415,172	92,817,211
Derivatives				
ASCOTs	-	37,287	-	37,287
Forward currency contracts	-	391,559	-	391,559
Total return swaps	-	498,215	-	498,215
Total derivatives	-	927,061	-	927,061
Total financial assets at fair value through profit or loss	899	93,329,100	415,172	93,745,171
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(324,632)	-	(324,632)
Total return swaps	-	(158,668)	-	(158,668)
Total derivatives	-	(483,300)	-	(483,300)
Total financial liabilities at fair value through profit or loss	-	(483,300)	-	(483,300)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Japan CoreAlpha Equity

31 December 2025	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total Fair Value ¥
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	502,515,570,546	-	-	502,515,570,546
Total equities and managed funds	502,515,570,546	-	-	502,515,570,546
Derivatives				
Forward currency contracts	-	203,664,784	-	203,664,784
Futures contracts	41,599,216	-	-	41,599,216
Total derivatives	41,599,216	203,664,784	-	245,264,000
Total financial assets at fair value through profit or loss	502,557,169,762	203,664,784	-	502,760,834,546
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(1,017,547,705)	-	(1,017,547,705)
Total derivatives	-	(1,017,547,705)	-	(1,017,547,705)
Total financial liabilities at fair value through profit or loss	-	(1,017,547,705)	-	(1,017,547,705)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	383,774,965,976	-	-	383,774,965,976
Total equities and managed funds	383,774,965,976	-	-	383,774,965,976
Derivatives				
Forward currency contracts	-	714,045,354	-	714,045,354
Futures contracts	90,991,774	-	-	90,991,774
Total derivatives	90,991,774	714,045,354	-	805,037,128
Total financial assets at fair value through profit or loss	383,865,957,750	714,045,354	-	384,580,003,104
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(338,898,873)	-	(338,898,873)
Total derivatives	-	(338,898,873)	-	(338,898,873)
Total financial liabilities at fair value through profit or loss	-	(338,898,873)	-	(338,898,873)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Systematic Emerging Markets Equity

31 December 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	1,260,167,713	-	-	1,260,167,713
Preferred stocks	3,063,098	-	-	3,063,098
Total equities and managed funds	1,263,230,811	-	-	1,263,230,811
Interest bearing securities				
Government bonds	340,926,104	-	-	340,926,104
Total interest bearing securities	340,926,104	-	-	340,926,104
Derivatives				
Equity swaps	-	21,292,659	-	21,292,659
Forward currency contracts	-	5	-	5
Futures contracts	1,921,097	-	-	1,921,097
Total derivatives	1,921,097	21,292,664	-	23,213,761
Total financial assets at fair value through profit or loss	1,606,078,012	21,292,664	-	1,627,370,676
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(7,983,055)	-	(7,983,055)
Forward currency contracts	-	(2,965)	-	(2,965)
Total derivatives	-	(7,986,020)	-	(7,986,020)
Total financial liabilities at fair value through profit or loss	-	(7,986,020)	-	(7,986,020)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	504,101,207	-	-	504,101,207
Preferred stocks	3,453,284	-	-	3,453,284
Total equities and managed funds	507,554,491	-	-	507,554,491
Interest bearing securities				
Government bonds	184,803,792	-	-	184,803,792
Total interest bearing securities	184,803,792	-	-	184,803,792
Derivatives				
Equity swaps	-	8,837,460	-	8,837,460
Total derivatives	-	8,837,460	-	8,837,460
Total financial assets at fair value through profit or loss	692,358,283	8,837,460	-	701,195,743
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(7,244,849)	-	(7,244,849)
Forward currency contracts	-	(134)	-	(134)
Futures contracts	(847,730)	-	-	(847,730)
Total derivatives	(847,730)	(7,244,983)	-	(8,092,713)
Total financial liabilities at fair value through profit or loss	(847,730)	(7,244,983)	-	(8,092,713)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Emerging Markets Local Currency Rates

31 December 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	1,798,015	3,155,792	-	4,953,807
Total interest bearing securities	1,798,015	3,155,792	-	4,953,807
Derivatives				
Forward currency contracts	-	30,061	-	30,061
Interest rate swaps	-	3,136	-	3,136
Total derivatives	-	33,197	-	33,197
Total financial assets at fair value through profit or loss	1,798,015	3,188,989	-	4,987,004
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(32,713)	-	(32,713)
Total derivatives	-	(32,713)	-	(32,713)
Total financial liabilities at fair value through profit or loss	-	(32,713)	-	(32,713)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Government bonds	29,325,352	55,977,114	-	85,302,466
Total interest bearing securities	29,325,352	55,977,114	-	85,302,466
Derivatives				
Forward currency contracts	-	522,557	-	522,557
Interest rate swaps	-	8,870	-	8,870
Total derivatives	-	531,427	-	531,427
Total financial assets at fair value through profit or loss	29,325,352	56,508,541	-	85,833,893
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(1,007,055)	-	(1,007,055)
Interest rate swaps	-	(50,524)	-	(50,524)
Total derivatives	-	(1,057,579)	-	(1,057,579)
Total financial liabilities at fair value through profit or loss	-	(1,057,579)	-	(1,057,579)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Emerging Markets Bond

31 December 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	1,256,008	-	1,256,008
Government bonds	1,701,887	14,462,220	-	16,164,107
Total interest bearing securities	1,701,887	15,718,228	-	17,420,115
Total financial assets at fair value through profit or loss	1,701,887	15,718,228	-	17,420,115
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(13,047)	-	(13,047)
Total derivatives	-	(13,047)	-	(13,047)
Total financial liabilities at fair value through profit or loss	-	(13,047)	-	(13,047)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	620,851	-	620,851
Government bonds	1,999,481	10,455,145	-	12,454,626
Total interest bearing securities	1,999,481	11,075,996	-	13,075,477
Derivatives				
Forward currency contracts	-	1,436	-	1,436
Total derivatives	-	1,436	-	1,436
Total financial assets at fair value through profit or loss	1,999,481	11,077,432	-	13,076,913
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(20,918)	-	(20,918)
Total derivatives	-	(20,918)	-	(20,918)
Total financial liabilities at fair value through profit or loss	-	(20,918)	-	(20,918)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Pan-European Equity Growth

31 December 2025	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	15,485,294	-	-	15,485,294
Total equities and managed funds	15,485,294	-	-	15,485,294
Derivatives				
Forward currency contracts	-	19,469	-	19,469
Total derivatives	-	19,469	-	19,469
Total financial assets at fair value through profit or loss	15,485,294	19,469	-	15,504,763
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(5,918)	-	(5,918)
Total derivatives	-	(5,918)	-	(5,918)
Total financial liabilities at fair value through profit or loss	-	(5,918)	-	(5,918)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	267,266,314	-	-	267,266,314
Total equities and managed funds	267,266,314	-	-	267,266,314
Derivatives				
Forward currency contracts	-	49,217	-	49,217
Total derivatives	-	49,217	-	49,217
Total financial assets at fair value through profit or loss	267,266,314	49,217	-	267,315,531
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(543,934)	-	(543,934)
Total derivatives	-	(543,934)	-	(543,934)
Total financial liabilities at fair value through profit or loss	-	(543,934)	-	(543,934)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man RI Global Sustainable Future

Man RI Global Sustainable Future ceased operations on 24 March 2025, hence there were no investments as at 31 December 2025.

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	5,505,906	-	-	5,505,906
Total equities and managed funds	5,505,906	-	-	5,505,906
Derivatives				
Forward currency contracts	-	40,544	-	40,544
Total derivatives	-	40,544	-	40,544
Total financial assets at fair value through profit or loss	5,505,906	40,544	-	5,546,450
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(28,282)	-	(28,282)
Total derivatives	-	(28,282)	-	(28,282)
Total financial liabilities at fair value through profit or loss	-	(28,282)	-	(28,282)

Man Systematic Europe

31 December 2025	€	€	€	€
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	17,546,750	-	-	17,546,750
Total equities and managed funds	17,546,750	-	-	17,546,750
Derivatives				
Futures contracts	12,636	-	-	12,636
Total derivatives	12,636	-	-	12,636
Total financial assets at fair value through profit or loss	17,559,386	-	-	17,559,386
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	14,691,842	-	-	14,691,842
Total equities and managed funds	14,691,842	-	-	14,691,842
Total financial assets at fair value through profit or loss	14,691,842	-	-	14,691,842
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Futures contracts	(14,490)	-	-	(14,490)
Total derivatives	(14,490)	-	-	(14,490)
Total financial liabilities at fair value through profit or loss	(14,490)	-	-	(14,490)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Systematic China A Equity

31 December 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	17,252,727	-	136,474	17,389,201
Total equities and managed funds	17,252,727	-	136,474	17,389,201
Total financial assets at fair value through profit or loss	17,252,727	-	136,474	17,389,201
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(7,907)	-	(7,907)
Futures contracts	(1,213)	-	-	(1,213)
Total derivatives	(1,213)	(7,907)	-	(9,120)
Total financial liabilities at fair value through profit or loss	(1,213)	(7,907)	-	(9,120)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	14,101,830	-	-	14,101,830
Total equities and managed funds	14,101,830	-	-	14,101,830
Derivatives				
Forward currency contracts	-	76	-	76
Total derivatives	-	76	-	76
Total financial assets at fair value through profit or loss	14,101,830	76	-	14,101,906
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(14,664)	-	(14,664)
Futures contracts	(20)	-	-	(20)
Total derivatives	(20)	(14,664)	-	(14,684)
Total financial liabilities at fair value through profit or loss	(20)	(14,664)	-	(14,684)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man GLG Strategic Bond

Man GLG Strategic Bond ceased operations on 23 December 2024, hence there were no investments as at 31 December 2025.

31 December 2024	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
Financial assets at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	28,462	-	28,462
Total derivatives	-	28,462	-	28,462
Total financial assets at fair value through profit or loss	-	28,462	-	28,462
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(127,044)	-	(127,044)
Total derivatives	-	(127,044)	-	(127,044)
Total financial liabilities at fair value through profit or loss	-	(127,044)	-	(127,044)

Man Asia (ex Japan) Equity

31 December 2025	US$	US$	US$	US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	1,639,060,885	-	-	1,639,060,885
Total equities and managed funds	1,639,060,885	-	-	1,639,060,885
Derivatives				
Equity swaps	-	827,343	-	827,343
Futures contracts	1,750,076	-	-	1,750,076
Total derivatives	1,750,076	827,343	-	2,577,419
Total financial assets at fair value through profit or loss	1,640,810,961	827,343	-	1,641,638,304
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(5,820,343)	-	(5,820,343)
Futures contracts	(2,462,844)	-	-	(2,462,844)
Total derivatives	(2,462,844)	(5,820,343)	-	(8,283,187)
Total financial liabilities at fair value through profit or loss	(2,462,844)	(5,820,343)	-	(8,283,187)
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	146,693,313	-	-	146,693,313
Total equities and managed funds	146,693,313	-	-	146,693,313
Derivatives				
Equity swaps	-	4,993,217	-	4,993,217
Futures contracts	213,081	-	-	213,081
Total derivatives	213,081	4,993,217	-	5,206,298
Total financial assets at fair value through profit or loss	146,906,394	4,993,217	-	151,899,611
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Futures contracts	(15,259)	-	-	(15,259)
Total derivatives	(15,259)	-	-	(15,259)
Total financial liabilities at fair value through profit or loss	(15,259)	-	-	(15,259)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Systematic US High Yield

31 December 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	39,171,140	-	39,171,140
Total interest bearing securities	-	39,171,140	-	39,171,140
Total financial assets at fair value through profit or loss	-	39,171,140	-	39,171,140
31 December 2024				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	36,884,716	-	36,884,716
Total interest bearing securities	-	36,884,716	-	36,884,716
Total financial assets at fair value through profit or loss	-	36,884,716	-	36,884,716

Man Global Investment Grade Opportunities

31 December 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Asset backed securities	-	69,421,436	8,808,375	78,229,811
Collateralised loan obligation	-	97,337,694	18,395,847	115,733,541
Collateralised mortgage obligation	-	181,832,933	-	181,832,933
Convertible bonds	-	53,316,626	-	53,316,626
Corporate bonds	-	4,948,211,679	24,540,712	4,972,752,391
Government bonds	503,864,929	116,075,353	-	619,940,282
Mortgage backed securities	-	64,563,323	-	64,563,323
Total interest bearing securities	503,864,929	5,530,759,044	51,744,934	6,086,368,907
Derivatives				
Credit default swaps	-	30,383	-	30,383
Forward currency contracts	-	47,612,673	-	47,612,673
Total return swaps	-	7,596,491	-	7,596,491
Total derivatives	-	55,239,547	-	55,239,547
Total financial assets at fair value through profit or loss	503,864,929	5,585,998,591	51,744,934	6,141,608,454
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(2,194,393)	-	(2,194,393)
Forward currency contracts	-	(6,378,000)	-	(6,378,000)
Futures contracts	(13,853,436)	-	-	(13,853,436)
Interest rate swaps	-	(431,753)	-	(431,753)
Total return swaps	-	(361,127)	-	(361,127)
Total derivatives	(13,853,436)	(9,365,273)	-	(23,218,709)
Total financial liabilities at fair value through profit or loss	(13,853,436)	(9,365,273)	-	(23,218,709)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Investment Grade Opportunities (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Asset backed securities	-	41,364,904	-	41,364,904
Collateralised loan obligation	-	-	34,171,500	34,171,500
Collateralised mortgage obligation	-	128,054,809	-	128,054,809
Convertible bonds	-	36,183,126	-	36,183,126
Corporate bonds	-	2,334,114,429	-	2,334,114,429
Government bonds	-	22,731,267	-	22,731,267
Mortgage backed securities	-	8,168,156	-	8,168,156
Total interest bearing securities	-	2,570,616,691	34,171,500	2,604,788,191
Derivatives				
Credit default swaps	-	51,778	-	51,778
Forward currency contracts	-	36,147,494	-	36,147,494
Futures contracts	137,701	-	-	137,701
Total return swaps	-	7,015,111	-	7,015,111
Total derivatives	137,701	43,214,383	-	43,352,084
Total financial assets at fair value through profit or loss	137,701	2,613,831,074	34,171,500	2,648,140,275
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(751,936)	-	(751,936)
Forward currency contracts	-	(15,655,967)	-	(15,655,967)
Futures contracts	(17,169,113)	-	-	(17,169,113)
Interest rate swaps	-	(97,147)	-	(97,147)
Total return swaps	-	(158,350)	-	(158,350)
Total derivatives	(17,169,113)	(16,663,400)	-	(33,832,513)
Total financial liabilities at fair value through profit or loss	(17,169,113)	(16,663,400)	-	(33,832,513)

Man China Equity

31 December 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	6,421,652	-	-	6,421,652
Total equities and managed funds	6,421,652	-	-	6,421,652
Derivatives				
Forward currency contracts	-	127	-	127
Total derivatives	-	127	-	127
Total financial assets at fair value through profit or loss	6,421,652	127	-	6,421,779
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(3,665)	-	(3,665)
Total derivatives	-	(3,665)	-	(3,665)
Total financial liabilities at fair value through profit or loss	-	(3,665)	-	(3,665)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man China Equity (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	4,614,244	-	-	4,614,244
Total equities and managed funds	4,614,244	-	-	4,614,244
Derivatives				
Forward currency contracts	-	3,853	-	3,853
Total derivatives	-	3,853	-	3,853
Total financial assets at fair value through profit or loss	4,614,244	3,853	-	4,618,097
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(25,987)	-	(25,987)
Forward currency contracts	-	(6,520)	-	(6,520)
Total derivatives	-	(32,507)	-	(32,507)
Total financial liabilities at fair value through profit or loss	-	(32,507)	-	(32,507)

Man Dynamic Income

31 December 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Asset backed securities	-	455,049,542	11,293,880	466,343,422
Collateralised loan obligation	-	33,635,792	-	33,635,792
Collateralised mortgage obligation	-	153,984,721	2,114,315	156,099,036
Convertible bonds	-	87,201,762	-	87,201,762
Corporate bonds	-	4,378,092,830	24,540,712	4,402,633,542
Government bonds	696,277	30,049,485	-	30,745,762
Mortgage backed securities	-	13,016,583	-	13,016,583
Total interest bearing securities	696,277	5,151,030,715	37,948,907	5,189,675,899
Derivatives				
Credit default swaps	-	5,684	-	5,684
Forward currency contracts	-	38,550,048	-	38,550,048
Futures contracts	1,931,616	-	-	1,931,616
Total return swaps	-	2,930,035	-	2,930,035
Total derivatives	1,931,616	41,485,767	-	43,417,383
Total financial assets at fair value through profit or loss	2,627,893	5,192,516,482	37,948,907	5,233,093,282
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(4,859,983)	-	(4,859,983)
Total return swaps	-	(860,209)	-	(860,209)
Total derivatives	(126,570)	(5,720,192)	-	(5,846,762)
Total financial liabilities at fair value through profit or loss	(126,570)	(5,720,192)	-	(5,846,762)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Dynamic Income (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Asset backed securities	-	74,395,362	-	74,395,362
Collateralised loan obligation	-	-	16,568,000	16,568,000
Collateralised mortgage obligation	-	30,555,881	928,725	31,484,606
Convertible bonds	-	14,740,885	-	14,740,885
Corporate bonds	-	1,241,997,909	-	1,241,997,909
Government bonds	654,632	-	-	654,632
Total interest bearing securities	654,632	1,361,690,037	17,496,725	1,379,841,394
Derivatives				
Forward currency contracts	-	16,959,590	-	16,959,590
Futures contracts	602,029	-	-	602,029
Total return swaps	-	1,975,459	-	1,975,459
Warrants	-	-	184,950	184,950
Total derivatives	602,029	18,935,049	184,950	19,722,028
Total financial assets at fair value through profit or loss	1,256,661	1,380,625,086	17,681,675	1,399,563,422
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(4,968,392)	-	(4,968,392)
Futures contracts	(1,088,179)	-	-	(1,088,179)
Total return swaps	-	(2,382)	-	(2,382)
Total derivatives	(1,088,179)	(4,970,774)	-	(6,058,953)
Total financial liabilities at fair value through profit or loss	(1,088,179)	(4,970,774)	-	(6,058,953)

Man Asia Credit Opportunities

31 December 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	45,466,067	-	45,466,067
Government bonds	-	1,911,314	-	1,911,314
Total interest bearing securities	-	47,377,381	-	47,377,381
Derivatives				
Forward currency contracts	-	4,142	-	4,142
Total derivatives	-	4,142	-	4,142
Total financial assets at fair value through profit or loss	-	47,381,523	-	47,381,523
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(57,814)	-	(57,814)
Total derivatives	-	(57,814)	-	(57,814)
Total financial liabilities at fair value through profit or loss	-	(57,814)	-	(57,814)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Asia Credit Opportunities (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	41,824,809	-	41,824,809
Government bonds	-	2,007,489	-	2,007,489
Total interest bearing securities	-	43,832,298	-	43,832,298
Derivatives				
Forward currency contracts	-	39,841	-	39,841
Total derivatives	-	39,841	-	39,841
Total financial assets at fair value through profit or loss	-	43,872,139	-	43,872,139
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(78,638)	-	(78,638)
Total derivatives	-	(78,638)	-	(78,638)
Total financial liabilities at fair value through profit or loss	-	(78,638)	-	(78,638)

Man Euro Corporate Bond

31 December 2025	€	€	€	€
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	642,479,749	5,655,269	648,135,018
Convertible bonds	-	5,183,039	-	5,183,039
Government bonds	78,550,078	14,413,518	-	92,963,596
Total interest bearing securities	78,550,078	662,076,306	5,655,269	746,281,653
Derivatives				
Credit default swaps	-	1,249	-	1,249
Forward currency contracts	-	133,063	-	133,063
Futures contracts	237,744	-	-	237,744
Total return swaps	-	113,577	-	113,577
Total derivatives	237,744	247,889	-	485,633
Total financial assets at fair value through profit or loss	78,787,822	662,324,195	5,655,269	746,767,286
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Credit default swaps	-	(104,671)	-	(104,671)
Forward currency contracts	-	(1,040,220)	-	(1,040,220)
Futures contracts	(589,570)	-	-	(589,570)
Interest rate swaps	-	(148,396)	-	(148,396)
Total derivatives	(589,570)	(1,293,287)	-	(1,882,857)
Total financial liabilities at fair value through profit or loss	(589,570)	(1,293,287)	-	(1,882,857)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Euro Corporate Bond (continued)

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	250,585,754	-	250,585,754
Convertible bonds	-	729,638	-	729,638
Total interest bearing securities	-	251,315,392	-	251,315,392
Derivatives				
Forward currency contracts	-	105,586	-	105,586
Interest rate swaps	-	156,862	-	156,862
Total return swaps	-	576,254	-	576,254
Total derivatives	-	838,702	-	838,702
Total financial assets at fair value through profit or loss	-	252,154,094	-	252,154,094
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(1,176,618)	-	(1,176,618)
Futures contracts	(635,931)	-	-	(635,931)
Interest rate swaps	-	(156,862)	-	(156,862)
Total return swaps	-	(22,729)	-	(22,729)
Total derivatives	(635,931)	(1,356,209)	-	(1,992,140)
Total financial liabilities at fair value through profit or loss	(635,931)	(1,356,209)	-	(1,992,140)

Man Global Climate Transition Impact Bond

31 December 2025	US$	US$	US$	US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	21,555,470	-	21,555,470
Government bonds	-	94,284	-	94,284
Total interest bearing securities	-	21,649,754	-	21,649,754
Derivatives				
Forward currency contracts	-	21,086	-	21,086
Total derivatives	-	21,086	-	21,086
Total financial assets at fair value through profit or loss	-	21,670,840	-	21,670,840
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(9,792)	-	(9,792)
Total derivatives	-	(9,792)	-	(9,792)
Total financial liabilities at fair value through profit or loss	-	(9,792)	-	(9,792)

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Climate Transition Impact Bond (continued)

31 December 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Corporate bonds	-	19,811,206	-	19,811,206
Government bonds	208,946	246,322	-	455,268
Total interest bearing securities	208,946	20,057,528	-	20,266,474
Derivatives				
Forward currency contracts	-	301,705	-	301,705
Total derivatives	-	301,705	-	301,705
Total financial assets at fair value through profit or loss	208,946	20,359,233	-	20,568,179
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(12)	-	(12)
Total derivatives	-	(12)	-	(12)
Total financial liabilities at fair value through profit or loss	-	(12)	-	(12)

Man Emerging Markets Corporate Credit Opportunities

31 December 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Asset backed securities	-	2,558,252	-	2,558,252
Corporate bonds	-	127,580,994	4,927,185	132,508,179
Government bonds	-	4,198,162	-	4,198,162
Total interest bearing securities	-	134,337,408	4,927,185	139,264,593
Derivatives				
Credit default swaps	-	99,170	-	99,170
Total derivatives	-	99,170	-	99,170
Total financial assets at fair value through profit or loss	-	134,436,578	4,927,185	139,363,763
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(370,983)	-	(370,983)
Total derivatives	-	(370,983)	-	(370,983)
Total financial liabilities at fair value through profit or loss	-	(370,983)	-	(370,983)

Man Emerging Markets Corporate Credit Opportunities commenced its operations on 6 February 2025. Hence, there were no investments as at 31 December 2024.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Resources Equity

31 December 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	24,231,838	-	-	24,231,838
Real estate investment trusts	219,350	-	-	219,350
Total equities and managed funds	24,451,188	-	-	24,451,188
Derivatives				
Equity swaps	-	580,041	-	580,041
Forward currency contracts	-	53,077	-	53,077
Total derivatives	-	633,118	-	633,118
Total financial assets at fair value through profit or loss	24,451,188	633,118	-	25,084,306
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Equity swaps	-	(17,697)	-	(17,697)
Forward currency contracts	-	(36,064)	-	(36,064)
Total derivatives	-	(53,761)	-	(53,761)
Total financial liabilities at fair value through profit or loss	-	(53,761)	-	(53,761)

Man Global Resources Equity commenced its operations on 15 April 2025. Hence, there were no investments as at 31 December 2024.

Man Systematic Global Core Equities

31 December 2025				
Financial assets at fair value through profit or loss				
Held for Trading:				
Equities and managed funds				
Equities	144,742,422	-	-	144,742,422
Real estate investment trusts	3,051,192	-	-	3,051,192
Total equities and managed funds	147,793,614	-	-	147,793,614
Derivatives				
Forward currency contracts	-	75	-	75
Futures contracts	53,789	-	-	53,789
Total derivatives	53,789	75	-	53,864
Total financial assets at fair value through profit or loss	147,847,403	75	-	147,847,478
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(89,173)	-	(89,173)
Total derivatives	-	(89,173)	-	(89,173)
Total financial liabilities at fair value through profit or loss	-	(89,173)	-	(89,173)

Man Systematic Global Core Equities commenced its operations on 15 August 2025. Hence, there were no investments as at 31 December 2024.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Global Credit Value

31 December 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Financial assets at fair value through profit or loss				
Held for Trading:				
Interest bearing securities				
Asset backed securities	-	21,545,843	7,968,762	29,514,605
Convertible bonds	-	10,587,965	-	10,587,965
Corporate bonds	-	333,307,765	4,760,872	338,068,637
Total equities and managed funds	-	365,441,573	12,729,634	378,171,207
Derivatives				
Forward currency contracts	-	3,863,362	-	3,863,362
Futures contracts	14,681	-	-	14,681
Total return swaps	-	821,376	-	821,376
Total derivatives	14,681	4,684,738	-	4,699,419
Total financial assets at fair value through profit or loss	14,681	370,126,311	12,729,634	382,870,626
Financial liabilities at fair value through profit or loss				
Held for Trading:				
Derivatives				
Forward currency contracts	-	(499,815)	-	(499,815)
Futures contracts	(18,250)	-	-	(18,250)
Total return swaps	-	(144,957)	-	(144,957)
Total derivatives	(18,250)	(644,772)	-	(663,022)
Total financial liabilities at fair value through profit or loss	(18,250)	(644,772)	-	(663,022)

Man Global Credit Value commenced its operations on 14 October 2025. Hence, there were no investments as at 31 December 2024.

Short term balances are excluded from the tables as their carrying value at the year end approximates to their fair value.

Investments are reviewed at each financial reporting point to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics changed during the year and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of the relevant financial reporting year.

For the year ended 31 December 2025 and 31 December 2024, there were no transfers between Level 1 and Level 2.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

A reconciliation of the movements in Level 3 assets/liabilities for the year ended 31 December 2025 and the year ended 31 December 2024 is set out below:

Man Global Convertibles

31 December 2025	Equities and managed funds US$	Interest bearing securities US$	Derivative instruments US$	Total Fair Value US$
Financial assets at fair value through profit or loss:				
Opening balance	-	415,172	-	415,172
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	164,482	-	164,482
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	579,654	-	579,654
31 December 2024				
Financial assets at fair value through profit or loss:				
Opening balance	-	291,661	-	291,661
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	123,511	-	123,511
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	415,172	-	415,172

Man Systematic Europe

31 December 2024	€	€	€	€
Financial assets at fair value through profit or loss:				
Opening balance	123,759	-	-	123,759
Total gains and losses				
- realised	(82,847)	-	-	(82,847)
- unrealised	88,976	-	-	88,976
Purchases	-	-	-	-
Sales	(129,888)	-	-	(129,888)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	-	-

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Systematic China A Equity 31 December 2025	Equities and managed funds US$	Interest bearing securities US$	Derivative instruments US$	Total Fair Value US$
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	136,474	-	-	136,474
Transfers out of Level 3	-	-	-	-
Closing Balance	136,474	-	-	136,474

Man Global Investment Grade Opportunities				
31 December 2025				
Financial assets at fair value through profit or loss:				
Opening balance	-	34,171,500	-	34,171,500
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	341,838	-	341,838
Purchases	-	32,432,291	-	32,432,291
Sales	-	(809,035)	-	(809,035)
Transfers into Level 3	-	19,779,840	-	19,779,840
Transfers out of Level 3	-	(34,171,500)	-	(34,171,500)
Closing Balance	-	51,744,934	-	51,744,934
31 December 2024				
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(514,800)	-	(514,800)
Purchases	-	34,686,300	-	34,686,300
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	34,171,500	-	34,171,500

Man Dynamic Income				
31 December 2025				
Financial assets at fair value through profit or loss:				
Opening balance	-	17,496,725	184,950	17,681,675
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	512,154	(184,950)	327,204
Purchases	-	16,728,188	-	16,728,188
Sales	-	-	-	-
Transfers into Level 3	-	19,779,840	-	19,779,840
Transfers out of Level 3	-	(16,568,000)	-	(16,568,000)
Closing Balance	-	37,948,907	-	37,948,907

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Dynamic Income (continued) 31 December 2024	Equities and managed funds US$	Interest bearing securities US$	Derivative instruments US$	Total Fair Value US$
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(298,050)	184,950	(113,100)
Purchases	-	17,794,775	-	17,794,775
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	17,496,725	184,950	17,681,675

Man Euro Corporate Bond 31 December 2025	€ €	€ €	€ €	€ €
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	64,276	-	64,276
Purchases	-	3,178,687	-	3,178,687
Sales	-	-	-	-
Transfers into Level 3	-	2,412,306	-	2,412,306
Transfers out of Level 3	-	-	-	-
Closing Balance	-	5,655,269	-	5,655,269

Man Emerging Markets Corporate Credit Opportunities 31 December 2025	US$ US$	US$ US$	US$ US$	US$ US$
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	67,366	-	67,366
Purchases	-	4,859,819	-	4,859,819
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	4,927,185	-	4,927,185

Man Global Credit Value 31 December 2025				
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	291,225	-	291,225
Purchases	-	12,438,409	-	12,438,409
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	12,729,634	-	12,729,634

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying statement of comprehensive income. The net amount of US$164,482 (31 December 2024: US$123,511) for Man Global Convertibles, US$31,711 (31 December 2024: US$Nil) for Man Systematic Emerging Markets Equity, €Nil (31 December 2024: €6,129) for Man Systematic Europe, US$341,838 (31 December 2024: (US$514,800)) for Man Global Investment Grade Opportunities, US$327,204 (31 December 2024: (US$113,100)) for Man Dynamic Income, €64,276 (31 December 2024 : US$Nil) for Man Euro Corporate Bond, US$67,366 (31 December 2024 : US$Nil) for Man Emerging Markets Corporate Credit Opportunities and US$291,225 (31 December 2024 : US$Nil) for Man Global Credit Value relates to those Level 3 financial instruments held by the Fund at 31 December 2025 and 31 December 2024 and is reflected in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

The fair value of investments classified within Level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such investments, the Fund's estimates of fair value may differ significantly from fair values that would have been used had observable inputs been available for the valuation of such investments, and the differences could be material.

The tables below disclose the valuation techniques used in the valuation of Level 3 investments and quantifies the effect of significant unobservable inputs used to value investments that fall in this category. The ranges of these fair value are not representative of the appropriate inputs to use when calculating the fair value of any one Level 3 asset or liability. Accordingly, the ranges of fair value presented below do not represent uncertainty in, or possible ranges of fair value measurements of the Fund's Level 3 assets/liabilities.

Man Global Convertibles

31 December 2025	Fair Value US$	Valuation Technique	Unobservable Input	Discount Range
Convertible bonds	524,325	Estimated Recovery	Time to completion and expected cash flow	No range
Convertible bonds	37,020	Single Broker	None	No range
Corporate bonds	18,309	Single Broker	None	No range
31 December 2024				
Convertible bonds	396,863	Estimated Recovery	Time to settlement, Expected cash flow	No range
Corporate bonds	18,309	Estimated Recovery	Time to settlement, Expected cash flow	No range

Man Systematic China A Equity

31 December 2025	US$			
Equities	136,474	Suspended price	None	No range

Man Global Investment Grade Opportunities

31 December 2025				
Asset backed securities	8,808,375	Cost - new issuance	None	No range
Collateralised loan obligation	7,352,772	Cost - new issuance	None	No range
Collateralised loan obligation	11,043,075	Cost - new issuance	None	No range
Corporate bonds	4,760,872	Single Broker	None	No range
Corporate bonds	19,779,840	Estimated Recovery	Time to completion and expected cash flow	US$19,767,846-US$19,791,834
31 December 2024				
Collateralised loan obligation	34,171,500	Cost	None	No range

Man Dynamic Income

31 December 2025				
Asset backed securities	10,760,400	Single Vendor	None	No range
Asset backed securities	533,480	Cost - new issuance	None	No range
Collateralised mortgage obligation	2,114,315	Single Vendor	None	No range
Corporate bonds	4,760,872	Single Broker	None	No range
Corporate bonds	19,779,840	Estimated Recovery	Time to completion and expected cash flow	US$19,767,846-US$19,791,834

4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Dynamic Income (continued)

31 December 2024	Fair Value US$	Valuation Technique	Unobservable Input	Discount Range
Collateralised loan obligation	16,568,000	Cost	None	No range
Collateralised mortgage obligation	928,725	Cost	None	No range
Warrants	184,950	Single broker quotation	None	No range

Man Euro Corporate Bond

31 December 2025	€			
Corporate bonds	3,242,963	Single Broker	None	No range
Corporate bonds	2,412,306	Estimated Recovery	Time to completion and expected cash flow	US$2,410,843-US$2,413,769

Man Emerging Markets Corporate Credit Opportunities

31 December 2025	US$			
Government bonds	4,927,185	Transaction Spread	Market pricing	US$4,926,381-US$4,927,989

Man Global Credit Value

31 December 2025				
Asset backed securities	7,968,762	Cost - new issuance	None	No range
Corporate bonds	4,760,872	Single Broker	None	No range

The fair value impact of the discount range disclosed above is the Investment Manager's assessment of the range of possible illiquidity discounts.

Forward currency contracts

As part of its portfolio management techniques, the Fund may use forward currency contracts to economically hedge any non-functional currency exposure (although formal hedge accounting is not used). Forward currency contracts may also be used for trading purposes. Forward contracts entered into by the Fund represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity.

Forward currency contracts may expose the Fund to the risks associated with the absence of an exchange market on which to close out an open position. The investment managers closely monitor the Fund's exposure under forward currency contracts as part of the overall management of the Fund's market risk.

Derivative financial instruments

The Fund may trade derivative financial instruments, including futures, forward currency contracts, ASCOTs, credit default swaps, equity swaps, interest rate swaps and total return swaps whose values are based upon an underlying asset, index, currency or interest rate.

The Fund is subject to both market and credit risk in trading derivative financial instruments. Market risk is the potential for changes in value due to changes in market interest rates, foreign exchange rates, indices and changes in the value of the underlying financial instruments. Credit risk is the possibility that a loss may occur if a counterparty fails to perform according to the terms of the contract. Substantially all derivative contracts are transacted on a margin basis. Such transactions may expose the Fund to significant off-balance sheet risk in the event margin deposits and collateral investments are not sufficient to cover losses incurred.

The Investment Managers manage the risk associated with these transactions by maintaining margin deposits and collateral investments with its brokers in compliance with individual exchange regulations and internal guidelines. The Investment Managers also take an active role in managing and controlling the Fund's market and counterparty risks and monitoring trading activities and margin levels daily, and, as necessary, deposits additional collateral or reduces positions.

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection, the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum potential loss is the nominal value of the protection sold. As at 31 December 2025, the maximum potential payout under credit default swaps where the Portfolio has sold protection is US$46,442,182 (31 December 2024: US$828,400) for Man Global Investment Grade Opportunities, US$1,601,188 (31 December 2024: US$Nil) for Man Dynamic Income and €6,047,811 (31 December 2024: €Nil) for Man Euro Corporate Bond.

The fair value of these contracts as at 31 December 2025 was of (US$800,715) (31 December 2024: US$51,778) for Man Global Investment Grade Opportunities, US$5,684 (31 December 2024: US$Nil) for Man Dynamic Income and (€103,422) (31 December 2024: €Nil) for Man Euro Corporate Bond.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Derivative financial instruments (continued)

The Fund may purchase or write put and call options through OTC markets. Options purchased by the Fund provide the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. Options written by the Fund provide the purchaser of the option the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Premiums received from writing options are marked-to-market in accordance with note 2 and the resulting gains or losses are recorded in the statement of comprehensive income. The Fund may also invest in swaptions which are a combination of features of an option and an interest rate swap. The maximum loss to a buyer of an option is the loss of the premium. The writer of a call option has to bear the risk of an unfavourable change in the value underlying the option and, unless an offsetting long position is owned, the theoretical loss is unlimited.

Derivative financial instruments are generally based on notional amounts which are not recorded in the financial statements. These notional amounts represent the theoretical principal value on which the cash flows of the derivative transactions are based. Unrealised gains or losses, rather than notional amounts, or the exchange-traded derivatives traded by the Fund are included in the statement of financial position. The net unrealised gains or losses, rather than contract or notional amounts, represent the Fund's approximate future cash flows from trading activities.

At 31 December 2025 and 31 December 2024, the Fund's exposure through its investments in derivative financial instruments to underlying positions in notional amounts are summarised as follows:

	Notional Value			
	Long 31 December 2025 US$	Short 31 December 2025 US$	Long 31 December 2024 US$	Short 31 December 2024 US$
Man Global Convertibles				
ASCOTs	1,162,882,600	-	1,224,591,165	-
Forward currency contracts	15,428,871	89,164,562	16,038,149	89,136,428
Total return swaps	3,574,648	-	10,417,016	-
	1,181,886,119	89,164,562	1,251,046,330	89,136,428
Man Japan CoreAlpha Equity	¥	¥	¥	¥
Forward currency contracts	206,545,004,073	411,225,200,813	140,014,395,564	281,845,046,551
Futures contracts	22,146,150,784	-	4,478,868,226	-
	228,691,154,857	411,225,200,813	144,493,263,790	281,845,046,551
Man Systematic Emerging Markets Equity	US$	US$	US$	US$
Equity swaps	435,355,123	-	211,373,766	-
Forward currency contracts	-	1,391,288	-	36,378
Futures contracts	75,423,623	-	27,585,350	-
	510,778,746	1,391,288	238,959,116	36,378
Man Global Emerging Markets Local Currency Rates				
Forward currency contracts	1,086,835	6,798,703	16,461,008	36,461,170
Interest rate swaps	603,029	-	10,605,449	-
	1,689,864	6,798,703	27,066,457	36,461,170
Man Global Emerging Markets Bond				
Forward currency contracts	-	5,958,044	-	7,654,950
	-	5,958,044	-	7,654,950
Man Pan-European Equity Growth	€	€	€	€
Forward currency contracts	1,450,961	4,331,441	29,748,725	68,900,059
	1,450,961	4,331,441	29,748,725	68,900,059

4. Financial assets and liabilities at fair value through profit or loss (continued)

Derivative financial instruments (continued)

	Notional Value			
	Long 31 December 2025	Short 31 December 2025	Long 31 December 2024	Short 31 December 2024
Man RI Global Sustainable Future	US$	US$	US$	US$
Forward currency contracts	-	-	2,349,078	2,490,870
	-	-	2,349,078	2,490,870
Man Systematic Europe	€	€	€	€
Futures contracts	755,914	-	619,740	-
	755,914	-	619,740	-
Man Systematic China A Equity	US$	US$	US$	US$
Forward currency contracts	-	3,608,888	20,730	3,987,301
Futures contracts	337,373	-	592,480	-
	337,373	3,608,888	613,210	3,987,301
Man GLG Strategic Bond	£	£	£	£
Forward currency contracts	-	-	10,651,777	10,750,359
	-	-	10,651,777	10,750,359
Man Asia (ex Japan) Equity	US$	US$	US$	US$
Equity swaps	36,841,493	-	6,752,196	-
Futures contracts	196,598,604	-	6,921,240	-
	233,440,097	-	13,673,436	-
Man Global Investment Grade Opportunities				
Credit default swaps	91,284,376	46,442,182	25,143,376	828,400
Forward currency contracts	3,292,770,689	4,093,978,560	2,065,041,305	1,879,462,204
Futures contracts	1,232,721,561	-	970,558,667	7,677,093
Interest rate swaps	61,353,268	-	1,221,890	-
Total return swaps	243,063,701	86,639,845	269,289,439	86,916,507
	4,921,193,595	4,227,060,587	3,331,254,677	1,974,884,204
Man China Equity				
Equity swaps	-	-	119,571	-
Forward currency contracts	408,705	536,657	587,047	1,128,081
	408,705	536,657	706,618	1,128,081
Man Dynamic Income				
Credit default swaps	-	1,601,188	-	-
Forward currency contracts	2,778,789,017	3,016,984,280	990,386,135	1,035,502,909
Futures contracts	25,326,008	134,837,494	37,804,648	51,330,968
Total return swaps	65,491,721	81,754,623	7,276,666	36,605,066
Warrants	-	-	147,960	-
	2,869,606,746	3,235,177,585	1,035,615,409	1,123,438,943
Man Asia Credit Opportunities				
Forward currency contracts	3,151,067	28,742,031	2,511,820	25,254,582
	3,151,067	28,742,031	2,511,820	25,254,582
Man Euro Corporate Bond	€	€	€	€
Credit default swaps	-	6,047,811	-	-
Forward currency contracts	297,972,000	17,743,075	138,087,094	12,069,388
Futures contracts	77,317,460	16,309,076	20,427,339	-
Interest rate swaps	41,744,000	-	1,652,342	1,652,342
Total return swaps	3,727,796	-	50,660,140	-
	420,761,256	40,099,962	210,826,915	13,721,730

4. Financial assets and liabilities at fair value through profit or loss (continued)

Derivative financial instruments (continued)

	Notional Value			
	Long 31 December 2025 US$	Short 31 December 2025 US$	Long 31 December 2024 US$	Short 31 December 2024 US$
Man Global Climate Transition Impact Bond				
Forward currency contracts	17,128,033	420,622	17,385,558	3,329
	17,128,033	420,622	17,385,558	3,329
Man Emerging Markets Corporate Credit Opportunities				
Credit default swaps	2,800,000	-	-	-
Forward currency contracts	-	170,875,874	-	-
	2,800,000	170,875,874	-	-
Man Global Resources Equity				
Equity swaps	2,009,588	-	-	-
Forward currency contracts	3,299,714	13,396,314	-	-
	5,309,302	13,396,314	-	-
Man Systematic Global Core Equities				
Forward currency contracts	44,978	156,385,810	-	-
Futures contracts	12,225,327	-	-	-
	12,270,305	156,385,810	-	-
Man Global Credit Value				
Forward currency contracts	197,462,502	360,653,734	-	-
Futures contracts	8,986,250	6,835,886	-	-
Total return swaps	86,528,257	19,609,000	-	-
	292,977,009	387,098,620	-	-

Man Systematic US High Yield held no derivatives as at 31 December 2025 and 31 December 2024. Man RI Global Sustainable Future ceased operations on 24 March 2025.

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively. Hence, there were no derivatives held as at 31 December 2024.

5. Offsetting financial assets and financial liabilities

As at 31 December 2025 and 31 December 2024, no financial instruments of the Fund are being presented net within the statement of financial position, respectively. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

Man Global Convertibles

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	74,787	(74,787)	-	-
BNP Paribas	336,088	(39,553)	(1,885)	294,650
Nomura Holdings	13,277	-	-	13,277
Total	424,152	(114,340)	(1,885)	307,927

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(195,996)	74,787	121,209	-
BNP Paribas	(39,553)	39,553	-	-
Total	(235,549)	114,340	121,209	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	412,175	(324,632)	(87,543)	-
BNP Paribas	399,987	(158,668)	(3,992)	237,327
Citibank N.A.	98,228	-	(98,228)	-
Nomura Holdings	16,671	-	-	16,671
Total	927,061	(483,300)	(189,763)	253,998

5. Offsetting financial assets and financial liabilities (continued)

Man Global Convertibles (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(324,632)	324,632	-	-
BNP Paribas	(158,668)	158,668	-	-
Total	(483,300)	483,300	-	-

Man Japan CoreAlpha Equity

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position ¥	Financial instruments ¥	Cash collateral held* ¥	Net amount ¥
Bank of New York Mellon	203,664,784	(203,664,784)	-	-
Morgan Stanley & Co. International Plc	41,599,216	-	-	41,599,216
Total	245,264,000	(203,664,784)	-	41,599,216

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position ¥	Financial instruments ¥	Cash collateral pledged** ¥	Net amount ¥
Bank of New York Mellon	(1,017,547,705)	203,664,784	-	(813,882,921)
Total	(1,017,547,705)	203,664,784	-	(813,882,921)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position ¥	Financial instruments ¥	Cash collateral held* ¥	Net amount ¥
Bank of New York Mellon	714,045,354	(338,898,873)	-	375,146,481
Morgan Stanley & Co. International Plc	90,991,774	-	-	90,991,774
Total	805,037,128	(338,898,873)	-	466,138,255

5. Offsetting financial assets and financial liabilities (continued)

Man Japan CoreAlpha Equity (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position ¥	Financial instruments ¥	Cash collateral pledged** ¥	Net amount ¥
Bank of New York Mellon	(338,898,873)	338,898,873	-	-
Total	(338,898,873)	338,898,873	-	-

Man Systematic Emerging Markets Equity

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	5	(5)	-	-
Goldman Sachs International	4,305,468	(703,157)	-	3,602,311
Morgan Stanley & Co. International Plc	18,908,288	(7,279,898)	(11,628,390)	-
Total	23,213,761	(7,983,060)	(11,628,390)	3,602,311

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(2,965)	5	-	(2,960)
Goldman Sachs International	(703,157)	703,157	-	-
Morgan Stanley & Co. International Plc	(7,279,898)	7,279,898	-	-
Total	(7,986,020)	7,983,060	-	(2,960)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Goldman Sachs International	188,938	(188,938)	-	-
Morgan Stanley & Co. International Plc	8,648,522	(7,042,055)	(1,606,467)	-
Total	8,837,460	(7,230,993)	(1,606,467)	-

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic Emerging Markets Equity (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(134)	-	-	(134)
Goldman Sachs International	(1,050,524)	188,938	861,586	-
Morgan Stanley & Co. International Plc	(7,042,055)	7,042,055	-	-
Total	(8,092,713)	7,230,993	861,586	(134)

Man Global Emerging Markets Local Currency Rates

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Goldman Sachs International	3,136	-	-	3,136
HSBC Bank Plc	30,061	(30,061)	-	-
Total	33,197	(30,061)	-	3,136

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(2,273)	-	-	(2,273)
HSBC Bank Plc	(30,440)	30,061	-	(379)
Total	(32,713)	30,061	-	(2,652)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	2,589	(3)	-	2,586
Goldman Sachs International	8,870	(8,870)	-	-
HSBC Bank Plc	519,968	(519,968)	-	-
Total	531,427	(528,841)	-	2,586

5. Offsetting financial assets and financial liabilities (continued)

Man Global Emerging Markets Local Currency Rates (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(3)	3	-	-
Goldman Sachs International	(50,524)	8,870	41,654	-
HSBC Bank Plc	(1,007,052)	519,968	479,956	(7,128)
Total	(1,057,579)	528,841	521,610	(7,128)

Man Global Emerging Markets Bond

As at 31 December 2025, there were no financial assets subject to offsetting.

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(13,047)	-	-	(13,047)
Total	(13,047)	-	-	(13,047)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral received by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	1,436	(1,436)	-	-
Total	1,436	(1,436)	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Global Emerging Markets Bond (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(20,918)	1,436	-	(19,482)
Total	(20,918)	1,436	-	(19,482)

Man Pan-European Equity Growth

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	19,469	(5,918)	-	13,551
Total	19,469	(5,918)	-	13,551

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(5,918)	5,918	-	-
Total	(5,918)	5,918	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	49,217	(49,217)	-	-
Total	49,217	(49,217)	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Pan-European Equity Growth (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(543,934)	49,217	494,717	-
Total	(543,934)	49,217	494,717	-

Man RI Global Sustainable Future

Man RI Global Sustainable Future ceased operations on 23 March 2025. There were no financial assets and liabilities subject to offsetting.

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	40,544	(28,282)	-	12,262
Total	40,544	(28,282)	-	12,262

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(28,282)	28,282	-	-
Total	(28,282)	28,282	-	-

Man Systematic Europe

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Goldman Sachs International	12,636	-	(141)	12,495
Total	12,636	-	(141)	12,495

As at 31 December 2025, there were no financial liabilities subject to offsetting.

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic Europe (continued)
As at 31 December 2024, there were no financial assets subject to offsetting.

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €	Net amount €
Goldman Sachs International	(14,490)	-	14,490	-
Total	(14,490)	-	14,490	-

Man Systematic China A Equity
As at 31 December 2025, there were no financial assets subject to offsetting.

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(7,907)	-	-	(7,907)
Morgan Stanley & Co. International Plc	(1,213)	-	1,213	-
Total	(9,120)	-	1,213	(7,907)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	76	(76)	-	-
Total	76	(76)	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic China A Equity (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(14,664)	76	-	(14,588)
Morgan Stanley & Co. International Plc	(20)	-	20	-
Total	(14,684)	76	20	(14,588)

Man GLG Strategic Bond

Man GLG Strategic Bond ceased operations on 23 December 2024. There were no financial assets and liabilities subject to offsetting for 31 December 2025.

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position £	Financial instruments £	Cash collateral held* £	Net amount £
Bank of New York Mellon	28,462	(28,462)	-	-
Total	28,462	(28,462)	-	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position £	Financial instruments £	Cash collateral pledged** £	Net amount £
Bank of New York Mellon	(127,044)	28,462	98,582	-
Total	(127,044)	28,462	98,582	-

Man Asia (ex Japan) Equity

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Morgan Stanley & Co. International Plc	1,750,076	(1,750,076)	-	-
Societe Generale	827,343	-	(827,343)	-
Total	2,577,419	(1,750,076)	(827,343)	-

5. Offsetting financial assets and financial liabilities (continued)

Man Asia (ex Japan) Equity (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Morgan Stanley & Co. International Plc	(8,283,187)	1,750,076	6,533,111	-
Total	(8,283,187)	1,750,076	6,533,111	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Morgan Stanley & Co. International Plc	213,081	(15,259)	(128,984)	68,838
Societe Generale	4,993,217	-	(4,780,330)	212,887
Total	5,206,298	(15,259)	(4,909,314)	281,725

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Morgan Stanley & Co. International Plc	(15,259)	15,259	-	-
Total	(15,259)	15,259	-	-

Man Systematic US High Yield

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2025 and 31 December 2024.

5. Offsetting financial assets and financial liabilities (continued)

Man Global Investment Grade Opportunities

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	47,612,673	(6,378,000)	(37,940,000)	3,294,673
Barclays Plc	827,922	-	-	827,922
BNP Paribas	4,799,132	(206,702)	(4,494,506)	97,924
JP Morgan Securities Plc	1,806,337	(1,806,337)	-	-
Morgan Stanley & Co. International Plc	193,483	-	-	193,483
Total	55,239,547	(8,391,039)	(42,434,506)	4,414,002

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(6,378,000)	6,378,000	-	-
BNP Paribas	(206,702)	206,702	-	-
Goldman Sachs International	(14,684,534)	-	14,684,534	-
JP Morgan Securities Plc	(1,949,473)	1,806,337	143,136	-
Total	(23,218,709)	8,391,039	14,827,670	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	36,147,494	(15,655,967)	(20,491,527)	-
BNP Paribas	4,792,458	-	(16,459)	4,775,999
Goldman Sachs International	137,701	(137,701)	-	-
JP Morgan Securities Plc	1,900,240	(1,007,433)	(842,038)	50,769
Morgan Stanley & Co. International Plc	374,191	-	-	374,191
Total	43,352,084	(16,801,101)	(21,350,024)	5,200,959

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(15,655,967)	15,655,967	-	-
Goldman Sachs International	(17,169,113)	137,701	17,031,412	-
JP Morgan Securities Plc	(1,007,433)	1,007,433	-	-
Total	(33,832,513)	16,801,101	17,031,412	-

5. Offsetting financial assets and financial liabilities (continued)

Man China Equity

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	127	(127)	-	-
Total	127	(127)	-	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(3,627)	127	-	(3,500)
Morgan Stanley & Co. International Plc	(38)	-	38	-
Total	(3,665)	127	38	(3,500)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	980	(980)	-	-
Morgan Stanley & Co. International Plc	2,873	(2,873)	-	-
Total	3,853	(3,853)	-	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(6,505)	980	-	(5,525)
Morgan Stanley & Co. International Plc	(26,002)	2,873	23,129	-
Total	(32,507)	3,853	23,129	(5,525)

5. Offsetting financial assets and financial liabilities (continued)

Man Dynamic Income

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	38,550,048	(4,859,983)	(31,390,000)	2,300,065
BNP Paribas	912,965	(512,150)	(400,815)	-
Barclays Plc	1,400,068	(165,363)	-	1,234,705
Goldman Sachs International	1,931,616	(126,570)	-	1,805,046
JP Morgan Securities Plc	572,754	(134,144)	(438,610)	-
Morgan Stanley & Co. International Plc	49,932	(48,552)	-	1,380
Total	43,417,383	(5,846,762)	(32,229,425)	5,341,196

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(4,859,983)	4,859,983	-	-
BNP Paribas	(512,150)	512,150	-	-
Barclays Plc	(165,363)	165,363	-	-
Goldman Sachs International	(126,570)	126,570	-	-
JP Morgan Securities Plc	(134,144)	134,144	-	-
Morgan Stanley & Co. International Plc	(48,552)	48,552	-	-
Total	(5,846,762)	5,846,762	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	17,144,540	(4,968,392)	(11,940,000)	236,148
BNP Paribas	1,540,481	-	-	1,540,481
Goldman Sachs International	602,029	(602,029)	-	-
JP Morgan Securities Plc	434,978	(1,139)	(433,839)	-
Total	19,722,028	(5,571,560)	(12,373,839)	1,776,629

5. Offsetting financial assets and financial liabilities (continued)

Man Dynamic Income (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(4,968,392)	4,968,392	-	-
Goldman Sachs International	(1,088,179)	602,029	486,150	-
JP Morgan Securities Plc	(1,139)	1,139	-	-
Morgan Stanley & Co. International Plc	(1,243)	-	-	(1,243)
Total	(6,058,953)	5,571,560	486,150	(1,243)

Man Asia Credit Opportunities

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	4,142	(4,142)	-	-
Total	4,142	(4,142)	-	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(57,814)	4,142	-	(53,672)
Total	(57,814)	4,142	-	(53,672)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	39,841	(39,841)	-	-
Total	39,841	(39,841)	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Asia Credit Opportunities (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(78,638)	39,841	-	(38,797)
Total	(78,638)	39,841	-	(38,797)

Man Euro Corporate Bond

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	133,063	(133,063)	-	-
Barclays Plc	98,365	-	-	98,365
Goldman Sachs International	237,744	(237,744)	-	-
JP Morgan Securities Plc	1,249	(1,249)	-	-
Morgan Stanley & Co. International Plc	15,212	-	-	15,212
Total	485,633	(372,056)	-	113,577

The following table summarises the net financial liabilities per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(1,040,220)	133,063	840,000	(67,157)
Goldman Sachs International	(694,241)	237,744	456,497	-
JP Morgan Securities Plc	(148,396)	1,249	147,147	-
Total	(1,882,857)	372,056	1,443,644	(67,157)

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral held* €	Net amount €
Bank of New York Mellon	105,586	(105,586)	-	-
BNP Paribas	439,580	(22,729)	-	416,851
JP Morgan Securities Plc	253,859	(156,862)	(63)	96,934
Morgan Stanley & Co. International Plc	39,677	-	-	39,677
Total	838,702	(285,177)	(63)	553,462

5. Offsetting financial assets and financial liabilities (continued)

Man Euro Corporate Bond (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(1,176,618)	105,586	1,071,032	-
BNP Paribas	(22,729)	22,729	-	-
Goldman Sachs International	(635,931)	-	635,931	-
JP Morgan Securities Plc	(156,862)	156,862	-	-
Total	(1,992,140)	285,177	1,706,963	-

Man Global Climate Transition Impact Bond

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	21,086	(9,792)	-	11,294
Total	21,086	(9,792)	-	11,294

The following table summarises the net financial liabilities as per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(9,792)	9,792	-	-
Total	(9,792)	9,792	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2024:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	301,705	(12)	-	301,693
Total	301,705	(12)	-	301,693

5. Offsetting financial assets and financial liabilities (continued)

Man Global Climate Transition Impact Bond (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2024:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(12)	12	-	-
Total	(12)	12	-	-

Man Emerging Markets Corporate Credit Opportunities

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
JP Morgan Securities Plc	99,170	-	(1,803)	97,367
Total	99,170	-	(1,803)	97,367

The following table summarises the net financial liabilities as per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(370,983)	-	370,983	-
Total	(370,983)	-	370,983	-

Man Global Resources Equity

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	53,077	(36,064)	-	17,013
Morgan Stanley & Co. International Plc	580,041	(17,697)	(42,051)	520,293
Total	633,118	(53,761)	(42,051)	537,306

5. Offsetting financial assets and financial liabilities (continued)

Man Global Resources Equity (continued)

The following table summarises the net financial liabilities as per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(36,064)	36,064	-	-
Morgan Stanley & Co. International Plc	(17,697)	17,697	-	-
Total	(53,761)	53,761	-	-

Man Systematic Global Core Equities

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	75	(75)	-	-
Goldman Sachs International	53,789	-	-	53,789
Total	53,864	(75)	-	53,789

The following table summarises the net financial liabilities as per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) Gross liabilities not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(89,173)	75	-	(89,098)
Total	(89,173)	75	-	(89,098)

Man Global Credit Value

The following table summarises the net financial assets per counterparty as at 31 December 2025:

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii) Gross assets not offset in the statement of financial position		(iii)=(i)+(ii)
Counterparty	Gross amounts of assets in the statement of financial position US$	Financial instruments US$	Cash collateral held* US$	Net amount US$
Bank of New York Mellon	3,863,362	(499,815)	(3,194,448)	169,099
BNP Paribas	156,200	-	-	156,200
Goldman Sachs International	14,681	(14,681)	-	-
JP Morgan Securities Plc	342,728	(144,957)	-	197,771
Morgan Stanley & Co. International Plc	322,448	-	-	322,448
Total	4,699,419	(659,453)	(3,194,448)	845,518

5. Offsetting financial assets and financial liabilities (continued)

Man Global Credit Value (continued)

The following table summarises the net financial liabilities as per counterparty as at 31 December 2025:

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US$	Financial instruments US$	Cash collateral pledged** US$	Net amount US$
Bank of New York Mellon	(499,815)	499,815	-	-
Goldman Sachs International	(18,250)	14,681	3,569	-
JP Morgan Securities Plc	(144,957)	144,957	-	-
Total	(663,022)	659,453	3,569	-

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively, hence comparatives for the year ended 31 December 2024 are not presented.

* Excess of collateral held by a counterparty is not shown for financial reporting purposes.

** Excess of collateral pledged by a counterparty is not shown for financial reporting purposes.

6. Financial risk management

Overall risk management

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Fund is exposed are market risk, credit risk and liquidity risk. Market risk includes equity price risk, interest rate risk and foreign currency risk. The Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The nature and extent of the financial instruments outstanding at the dates of the statement of financial position and the risk management policies employed by the Fund are discussed below.

The Manager employs a risk management process in respect of the Fund by which it attempts to accurately measure, monitor and manage the various risks associated with the use of financial instruments by the Fund, including controls on their use and processes for assessing compliance with these controls. The Manager may delegate certain risk management functions to the Investment Manager.

The following summary is not intended to be a comprehensive summary of all of the risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

Market risk

Market risk is the risk that fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and security prices.

Market risk can include equity risk, interest rate risk, credit spread risk, volatility and foreign currency risk. The exposure to these factors is measured and monitored using either the Value at Risk ("VaR") or the commitment approach.

Man Pan-European Equity Growth, Man Global Emerging Markets Local Currency Rates and Man Global Emerging Markets Bond portfolios utilise the relative VAR approach to risk management (absolute VaR/ relative VaR).

All the remaining portfolios take a commitment approach to risk management.

The table below identifies the VaR calculated on the Portfolio during 2025. A Monte Carlo VaR model is calculated daily, with a 99% confidence interval, over a 20 day holding period, using a historical observation period of not less than 1 year. This signifies that the Portfolio would not be expected to lose more than the stated amount 99% of the time. The results are based on historically observed correlations and volatilities, which may not be an accurate predictor of the future.

6. Financial risk management (continued)

Market risk (continued)

As of 31 December 2025 and 2024, the following table represents the Fund VaR based on 2x benchmark VaR:

Fund Name	Benchmark		Relative VAR during 2025	Relative VAR during 2024
Man Global Emerging Markets Local Currency Rates	J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD	Minimum	0.43	0.79
		Maximum	1.10	1.01
		Median	0.98	0.86
		Year-End	0.91	0.97
Man Global Emerging Markets Bond	J.P. Morgan EMBI Global Composite	Minimum	0.78	0.32
		Maximum	1.10	0.96
		Median	0.88	0.84
		Year-End	0.86	0.93
Man Pan-European Equity Growth	MSCI Europe (EUR, NDTR)	Minimum	0.77	1.46
		Maximum	1.80	1.93
		Median	1.46	1.66
		Year-End	1.42	1.55
Man RI Global Sustainable Future	MSCI World (USD, NDTR)	Minimum	n/a	1.03
		Maximum	n/a	1.82
		Median	n/a	1.44
		Year-End	n/a	1.41

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund has direct and indirect exposure to interest rate risk on cash and cash equivalents, collateral balances with brokers and collateral balances due to brokers and certain derivative contracts. That exposure may not necessarily be significant due to the generally short term nature of those holdings. But a more significant exposure exists in that the value of all financial instruments held by the Fund may be affected either positively or negatively by changes in interest rates.

The Fund is directly exposed to interest rate risk through its investment in debt securities, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall VAR analysis provided in the market risk section. Short term government treasury bills are included in the tables on the pages herein after as not being exposed to interest rate risk.

6. Financial risk management (continued)

Interest rate risk (continued)

The following tables detail the Fund's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

Man Global Convertibles

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	3,094,908	-	-	-	3,094,908
Collateral balances with brokers	2,411,586	-	-	-	2,411,586
Financial assets at fair value through profit or loss	-	90,081,186	238,669	394,475	90,714,330
Interest receivable	-	-	-	257,529	257,529
Other assets	-	-	-	65,339	65,339
Total Assets	5,506,494	90,081,186	238,669	717,343	96,543,692
Liabilities					
Collateral balances due to brokers	19,120	-	-	-	19,120
Due to brokers	-	-	-	1,077,574	1,077,574
Financial liabilities at fair value through profit or loss	-	-	36,405	199,144	235,549
Performance fees payable	-	-	-	12,403	12,403
Management fees payable	-	-	-	62,052	62,052
Interest payable	-	-	-	881	881
Accrued expenses and other liabilities	-	-	-	208,116	208,116
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	19,120	-	36,405	1,560,170	1,615,695
Net Assets attributable to Redeemable Participating Shareholders	**5,487,374**	**90,081,186**	**202,264**	**(842,827)**	**94,927,997**
31 December 2024					
Assets					
Cash and cash equivalents	1,708,506	-	-	-	1,708,506
Collateral balances with brokers	1,954,895	-	-	-	1,954,895
Financial assets at fair value through profit or loss	-	92,879,141	346,828	519,202	93,745,171
Interest receivable	-	-	-	297,243	297,243
Other assets	-	-	-	45,338	45,338
Total Assets	3,663,401	92,879,141	346,828	861,783	97,751,153
Liabilities					
Collateral balances due to brokers	494,372	-	-	-	494,372
Financial liabilities at fair value through profit or loss	-	-	31,730	451,570	483,300
Performance fees payable	-	-	-	2,229	2,229
Management fees payable	-	-	-	63,929	63,929
Interest payable	-	-	-	16,281	16,281
Accrued expenses and other liabilities	-	-	-	223,479	223,479
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	494,372	-	31,730	757,488	1,283,590
Net Assets attributable to Redeemable Participating Shareholders	**3,169,029**	**92,879,141**	**315,098**	**104,295**	**96,467,563**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Japan CoreAlpha Equity

31 December 2025	Less than one month ¥	One month to one year ¥	Over one year ¥	Not exposed to interest rate risk ¥	Total ¥
Assets					
Cash and cash equivalents	27,602,663,660	-	-	-	27,602,663,660
Collateral balances with brokers	1,037,940,721	-	-	-	1,037,940,721
Due from brokers	-	-	-	1,045,626,429	1,045,626,429
Financial assets at fair value through profit or loss	-	-	-	502,760,834,546	502,760,834,546
Subscriptions receivable	-	-	-	1,178,427	1,178,427
Interest receivable	-	-	-	228,460	228,460
Dividend receivable	-	-	-	417,958,583	417,958,583
Other assets	-	-	-	161,495,468	161,495,468
Total Assets	28,640,604,381	-	-	504,387,321,913	533,027,926,294
Liabilities					
Bank overdraft	3,165,272,194	-	-	-	3,165,272,194
Due to brokers	-	-	-	1,369,220,138	1,369,220,138
Financial liabilities at fair value through profit or loss	-	-	-	1,017,547,705	1,017,547,705
Shareholder transactions	-	-	-	10,021,884	10,021,884
Performance fees payable	-	-	-	3,554,529	3,554,529
Management fees payable	-	-	-	314,046,006	314,046,006
Accrued expenses and other liabilities	-	-	-	528,712,000	528,712,000
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	3,165,272,194	-	-	3,243,102,262	6,408,374,456
Net Assets attributable to Redeemable Participating Shareholders	**25,475,332,187**	**-**	**-**	**501,144,219,651**	**526,619,551,838**
31 December 2024					
Assets					
Cash and cash equivalents	2,912,020,464	-	-	-	2,912,020,464
Collateral balances with brokers	172,665,734	-	-	-	172,665,734
Due from brokers	-	-	-	1,328,613	1,328,613
Financial assets at fair value through profit or loss	-	-	-	384,580,003,104	384,580,003,104
Subscriptions receivable	-	-	-	679,166	679,166
Interest receivable	-	-	-	403,215	403,215
Dividend receivable	-	-	-	356,567,039	356,567,039
Other assets	-	-	-	112,381,872	112,381,872
Total Assets	3,084,686,198	-	-	385,051,363,009	388,136,049,207
Liabilities					
Bank overdraft	66,745,027	-	-	-	66,745,027
Financial liabilities at fair value through profit or loss	-	-	-	338,898,873	338,898,873
Shareholder transactions	-	-	-	9,893,130	9,893,130
Management fees payable	-	-	-	238,958,115	238,958,115
Accrued expenses and other liabilities	-	-	-	461,788,832	461,788,832
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	66,745,027	-	-	1,049,538,950	1,116,283,977
Net Assets attributable to Redeemable Participating Shareholders	**3,017,941,171**	**-**	**-**	**384,001,824,059**	**387,019,765,230**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic Emerging Markets Equity

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	77,179,737	-	-	28,440,455	105,620,192
Collateral balances with brokers	138,674,894	-	-	-	138,674,894
Due from brokers	-	-	-	8,567,345	8,567,345
Financial assets at fair value through profit or loss	-	-	-	1,627,370,676	1,627,370,676
Dividend receivable	-	-	-	2,696,244	2,696,244
Other assets	-	-	-	610,451	610,451
Total Assets	215,854,631	-	-	1,667,685,171	1,883,539,802
Liabilities					
Bank overdraft	57,544	-	-	-	57,544
Collateral balances due to brokers	51,337,589	-	-	-	51,337,589
Due to brokers	-	-	-	13,338,446	13,338,446
Financial liabilities at fair value through profit or loss	-	-	-	7,986,020	7,986,020
Performance fees payable	-	-	-	754,167	754,167
Management fees payable	-	-	-	1,242,712	1,242,712
Interest payable	-	-	-	331,507	331,507
Accrued expenses and other liabilities	-	-	-	1,763,336	1,763,336
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	51,395,133	-	-	25,416,188	76,811,321
Net Assets attributable to Redeemable Participating Shareholders	**164,459,498**	**-**	**-**	**1,642,268,983**	**1,806,728,481**
31 December 2024					
Assets					
Cash and cash equivalents	30,305,728	-	-	-	30,305,728
Collateral balances with brokers	173,989,932	-	-	-	173,989,932
Due from brokers	-	-	-	2,375,606	2,375,606
Financial assets at fair value through profit or loss	-	-	-	701,195,743	701,195,743
Subscriptions receivable	-	-	-	97	97
Dividend receivable	-	-	-	844,851	844,851
Other assets	-	-	-	243,558	243,558
Total Assets	204,295,660	-	-	704,659,855	908,955,515
Liabilities					
Bank overdraft	125,244	-	-	-	125,244
Collateral balances due to brokers	143,975,192	-	-	-	143,975,192
Due to brokers	-	-	-	3,162,984	3,162,984
Financial liabilities at fair value through profit or loss	-	-	-	8,092,713	8,092,713
Performance fees payable	-	-	-	1,575,691	1,575,691
Management fees payable	-	-	-	495,711	495,711
Interest payable	-	-	-	260,281	260,281
Accrued expenses and other liabilities	-	-	-	928,287	928,287
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	144,100,436	-	-	14,515,667	158,616,103
Net Assets attributable to Redeemable Participating Shareholders	**60,195,224**	**-**	**-**	**690,144,188**	**750,339,412**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Emerging Markets Local Currency Rates

31 December 2024	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	95,736	-	-	124,263	219,999
Collateral balances with brokers	18,122	-	-	-	18,122
Financial assets at fair value through profit or loss	-	3,437,296	3,136	1,546,572	4,987,004
Interest receivable	-	-	-	63,856	63,856
Other assets	-	-	-	82,342	82,342
Total Assets	113,858	3,437,296	-	1,817,033	5,371,323
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	32,713	32,713
Performance fees payable	-	-	-	14	14
Management fees payable	-	-	-	3,034	3,034
Accrued expenses and other liabilities	-	-	-	104,747	104,747
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	140,508	140,508
Net Assets attributable to Redeemable Participating Shareholders	**113,858**	**3,437,296**	**-**	**1,676,525**	**5,230,815**
31 December 2024					
Assets					
Cash and cash equivalents	771,312	-	-	-	771,312
Collateral balances with brokers	790,850	-	-	-	790,850
Financial assets at fair value through profit or loss	8,870	61,655,083	-	24,169,940	85,833,893
Interest receivable	-	-	-	1,184,011	1,184,011
Other assets	-	-	-	104,923	104,923
Total Assets	1,571,032	61,655,083	-	25,458,874	88,684,989
Liabilities					
Bank overdraft	1,020	-	-	-	1,020
Financial liabilities at fair value through profit or loss	330	-	50,194	1,007,055	1,057,579
Management fees payable	-	-	-	45,882	45,882
Interest payable	-	-	-	9,373	9,373
Accrued expenses and other liabilities	-	-	-	182,868	182,868
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,350	-	50,194	1,245,178	1,296,722
Net Assets attributable to Redeemable Participating Shareholders	**1,569,682**	**61,655,083**	**(50,194)**	**24,213,696**	**87,388,267**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Emerging Markets Bond

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	378,563	-	-	2,924,275	3,302,838
Financial assets at fair value through profit or loss	-	16,206,260	-	1,213,855	17,420,115
Interest receivable	-	-	-	242,274	242,274
Other assets	-	-	-	33,247	33,247
Total Assets	378,563	16,206,260	-	4,413,651	20,998,474
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	13,047	13,047
Management fees payable	-	-	-	4,440	4,440
Accrued expenses and other liabilities	-	-	-	95,615	95,615
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	113,102	113,102
Net Assets attributable to Redeemable Participating Shareholders	**378,563**	**16,206,260**	**-**	**4,300,549**	**20,885,372**
31 December 2024					
Assets					
Cash and cash equivalents	218,323	-	-	-	218,323
Financial assets at fair value through profit or loss	-	12,093,441	-	983,472	13,076,913
Interest receivable	-	-	-	178,575	178,575
Other assets	-	-	-	18,659	18,659
Total Assets	218,323	12,093,441	-	1,180,706	13,492,470
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	20,918	20,918
Management fees payable	-	-	-	4,401	4,401
Accrued expenses and other liabilities	-	-	-	114,581	114,581
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	139,900	139,900
Net Assets attributable to Redeemable Participating Shareholders	**218,323**	**12,093,441**	**-**	**1,040,806**	**13,352,570**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Pan-European Equity Growth

31 December 2025	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
Assets					
Cash and cash equivalents	286,098	-	-	-	286,098
Financial assets at fair value through profit or loss	-	-	-	15,504,763	15,504,763
Interest receivable	-	-	-	28	28
Other assets	-	-	-	90,164	90,164
Total Assets	286,098	-	-	15,594,955	15,881,053
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	5,918	5,918
Management fees payable	-	-	-	8,856	8,856
Accrued expenses and other liabilities	-	-	-	114,937	114,937
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	129,711	129,711
Net Assets attributable to Redeemable Participating Shareholders	**286,098**	**-**	**-**	**15,465,244**	**15,751,342**
31 December 2024					
Assets					
Cash and cash equivalents	1,661,929	-	-	-	1,661,929
Collateral balances with brokers	530,322	-	-	-	530,322
Due from brokers	-	-	-	2,256,077	2,256,077
Financial assets at fair value through profit or loss	-	-	-	267,315,531	267,315,531
Interest receivable	-	-	-	526	526
Other assets	-	-	-	270,786	270,786
Total Assets	2,192,251	-	-	269,842,920	272,035,171
Liabilities					
Bank overdraft	183,317	-	-	-	183,317
Financial liabilities at fair value through profit or loss	-	-	-	543,934	543,934
Management fees payable	-	-	-	140,416	140,416
Accrued expenses and other liabilities	-	-	-	404,038	404,038
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	183,317	-	-	1,088,388	1,271,705
Net Assets attributable to Redeemable Participating Shareholders	**2,008,934**	**-**	**-**	**268,754,532**	**270,763,466**

6. Financial risk management (continued)

Interest rate risk (continued)

Man RI Global Sustainable Future

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	76,779	-	-	-	76,779
Other assets	-	-	-	12,823	12,823
Total Assets	76,779	-	-	12,823	89,602
Liabilities					
Due to brokers	-	-	-	390	390
Liquidation fees payable	-	-	-	5,000	5,000
Accrued expenses and other liabilities	-	-	-	84,212	84,212
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	89,602	89,602
Net Assets attributable to Redeemable Participating Shareholders	**76,779**	**-**	**-**	**(76,779)**	**-**
31 December 2024					
Assets					
Cash and cash equivalents	110,100	-	-	-	110,100
Due from brokers	-	-	-	655	655
Financial assets at fair value through profit or loss	-	-	-	5,546,450	5,546,450
Interest receivable	-	-	-	21	21
Dividend receivable	-	-	-	776	776
Other assets	-	-	-	37,392	37,392
Total Assets	110,100	-	-	5,585,294	5,695,394
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	28,282	28,282
Management fees payable	-	-	-	3,688	3,688
Accrued expenses and other liabilities	-	-	-	61,534	61,534
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	93,504	93,504
Net Assets attributable to Redeemable Participating Shareholders	**110,100**	**-**	**-**	**5,491,790**	**5,601,890**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic Europe

31 December 2025	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
Assets					
Cash and cash equivalents	934,269	-	-	-	934,269
Collateral balances with brokers	49,387	-	-	-	49,387
Financial assets at fair value through profit or loss	-	-	-	17,559,386	17,559,386
Interest receivable	-	-	-	95	95
Dividend receivable	-	-	-	2,247	2,247
Other assets	-	-	-	81,058	81,058
Total Assets	983,656	-	-	17,642,786	18,626,442
Liabilities					
Bank overdraft	1,320	-	-	-	1,320
Collateral balances due to brokers	141	-	-	-	141
Management fees payable	-	-	-	13,306	13,306
Accrued expenses and other liabilities	-	-	-	68,494	68,494
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,461	-	-	81,800	83,261
Net Assets attributable to Redeemable Participating Shareholders	**982,195**	**-**	**-**	**17,560,986**	**18,543,181**
31 December 2024					
Assets					
Cash and cash equivalents	820,507	-	-	-	820,507
Collateral balances with brokers	60,745	-	-	-	60,745
Financial assets at fair value through profit or loss	-	-	-	14,691,842	14,691,842
Interest receivable	-	-	-	130	130
Dividend receivable	-	-	-	3,948	3,948
Other assets	-	-	-	62,412	62,412
Total Assets	881,252	-	-	14,758,332	15,639,584
Liabilities					
Collateral balances due to brokers	28	-	-	-	28
Financial liabilities at fair value through profit or loss	-	-	-	14,490	14,490
Management fees payable	-	-	-	10,873	10,873
Accrued expenses and other liabilities	-	-	-	65,770	65,770
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	28	-	-	91,133	91,161
Net Assets attributable to Redeemable Participating Shareholders	**881,224**	**-**	**-**	**14,667,199**	**15,548,423**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic China A Equity

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	804,113	-	-	-	804,113
Collateral balances with brokers	20,947	-	-	-	20,947
Financial assets at fair value through profit or loss	-	-	-	17,389,201	17,389,201
Interest receivable	-	-	-	145	145
Other assets	-	-	-	40,082	40,082
Total Assets	825,060	-	-	17,429,428	18,254,488
Liabilities					
Bank overdraft	9	-	-	-	9
Due to brokers	-	-	-	259,651	259,651
Financial liabilities at fair value through profit or loss	-	-	-	9,120	9,120
Management fees payable	-	-	-	14,861	14,861
Accrued expenses and other liabilities	-	-	-	102,206	102,206
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	9	-	-	385,838	385,847
Net Assets attributable to Redeemable Participating Shareholders	**825,051**	**-**	**-**	**17,043,590**	**17,868,641**
31 December 2024					
Assets					
Cash and cash equivalents	961,589	-	-	-	961,589
Collateral balances with brokers	56,384	-	-	-	56,384
Due from brokers	-	-	-	736	736
Financial assets at fair value through profit or loss	-	-	-	14,101,906	14,101,906
Interest receivable	-	-	-	214	214
Other assets	-	-	-	32,219	32,219
Total Assets	1,017,973	-	-	14,135,075	15,153,048
Liabilities					
Bank overdraft	18	-	-	-	18
Due to brokers	-	-	-	232,295	232,295
Financial liabilities at fair value through profit or loss	-	-	-	14,684	14,684
Management fees payable	-	-	-	13,276	13,276
Accrued expenses and other liabilities	-	-	-	82,641	82,641
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	18	-	-	342,896	342,914
Net Assets attributable to Redeemable Participating Shareholders	**1,017,955**	**-**	**-**	**13,792,179**	**14,810,134**

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Strategic Bond

Man GLG Strategic Bond ceased operations on 23 December 2024, hence no table has been presented as at 31 December 2025.

Man GLG Strategic Bond

31 December 2024	Less than one month £	One month to one year £	Over one year £	Not exposed to interest rate risk £	Total £
Assets					
Cash and cash equivalents	1,453,784	-	-	-	1,453,784
Collateral balances with brokers	140,000	-	-	-	140,000
Financial assets at fair value through profit or loss	-	-	-	28,462	28,462
Other assets	-	-	-	25,258	25,258
Total Assets	1,593,784	-	-	53,720	1,647,504
Liabilities					
Bank overdraft	2,185	-	-	-	2,185
Financial liabilities at fair value through profit or loss	-	-	-	127,044	127,044
Shareholder transactions	-	-	-	1,261,679	1,261,679
Management fees payable	-	-	-	12,642	12,642
Liquidation fees payable	-	-	-	3,835	3,835
Accrued expenses and other liabilities	-	-	-	240,119	240,119
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	2,185	-	-	1,645,319	1,647,504
Net Assets attributable to Redeemable Participating Shareholders	**1,591,599**	**-**	**-**	**(1,591,599)**	**-**

Man Asia (ex Japan) Equity

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	139,479,604	-	-	79,954,160	219,433,764
Collateral balances with brokers	32,101,883	-	-	-	32,101,883
Due from brokers	-	-	-	11,924,740	11,924,740
Financial assets at fair value through profit or loss	-	-	-	1,641,638,304	1,641,638,304
Interest receivable	-	-	-	11,836	11,836
Dividend receivable	-	-	-	456,704	456,704
Other assets	-	-	-	959,275	959,275
Total Assets	171,581,487	-	-	1,734,945,019	1,906,526,506
Liabilities					
Bank overdraft	94,092	-	-	-	94,092
Collateral balances due to brokers	1,210,878	-	-	-	1,210,878
Due to brokers	-	-	-	2,811,919	2,811,919
Financial liabilities at fair value through profit or loss	-	-	-	8,283,187	8,283,187
Management fees payable	-	-	-	851,077	851,077
Accrued expenses and other liabilities	-	-	-	1,757,647	1,757,647
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,304,970	-	-	13,703,830	15,008,800
Net Assets attributable to Redeemable Participating Shareholders	**170,276,517**	**-**	**-**	**1,721,241,189**	**1,891,517,706**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Asia (ex Japan) Equity (continued)

31 December 2024	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	10,466,213	-	-	-	10,466,213
Collateral balances with brokers	10,894,783	-	-	-	10,894,783
Financial assets at fair value through profit or loss	-	-	-	151,899,611	151,899,611
Dividend receivable	-	-	-	48,649	48,649
Other assets	-	-	-	83,864	83,864
Total Assets	21,360,996	-	-	152,032,124	173,393,120
Liabilities					
Bank overdraft	6	-	-	-	6
Collateral balances due to brokers	4,909,314	-	-	-	4,909,314
Due to brokers	-	-	-	608	608
Financial liabilities at fair value through profit or loss	-	-	-	15,259	15,259
Management fees payable	-	-	-	78,780	78,780
Interest payable	-	-	-	27,170	27,170
Accrued expenses and other liabilities	-	-	-	242,839	242,839
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	4,909,320	-	-	364,656	5,273,976
Net Assets attributable to Redeemable Participating Shareholders	**16,451,676**	**-**	**-**	**151,667,468**	**168,119,144**

Man Systematic US High Yield

31 December 2025					
Assets					
Cash and cash equivalents	415,220	-	-	-	415,220
Financial assets at fair value through profit or loss	-	39,171,140	-	-	39,171,140
Interest receivable	-	-	-	789,339	789,339
Other assets	-	-	-	25,256	25,256
Total Assets	415,220	39,171,140	-	814,595	40,400,955
Liabilities					
Management fees payable	-	-	-	13,624	13,624
Accrued expenses and other liabilities	-	-	-	89,999	89,999
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	103,623	103,623
Net Assets attributable to Redeemable Participating Shareholders	**415,220**	**39,171,140**	**-**	**710,972**	**40,297,332**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic US High Yield (continued)

31 December 2024	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	156,565	-	-	-	156,565
Financial assets at fair value through profit or loss	-	36,884,716	-	-	36,884,716
Interest receivable	-	-	-	669,547	669,547
Other assets	-	-	-	2,527	2,527
Total Assets	156,565	36,884,716	-	672,074	37,713,355
Liabilities					
Management fees payable	-	-	-	15,039	15,039
Accrued expenses and other liabilities	-	-	-	99,537	99,537
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	114,576	114,576
Net Assets attributable to Redeemable Participating Shareholders	**156,565**	**36,884,716**	**-**	**557,498**	**37,598,779**

Man Global Investment Grade Opportunities

31 December 2025					
Assets					
Cash and cash equivalents	248,755,110	-	-	49,832,940	298,588,050
Collateral balances with brokers	115,783,489	-	-	-	115,783,489
Financial assets at fair value through profit or loss	22,522,280	5,908,511,619	111,951,512	98,623,043	6,141,608,454
Subscriptions receivable	-	-	-	8,934	8,934
Interest receivable	-	-	-	96,024,868	96,024,868
Other assets	-	-	-	2,048,275	2,048,275
Total Assets	387,060,879	5,908,511,619	111,951,512	246,538,060	6,654,062,070
Liabilities					
Bank overdraft	10,583	-	-	-	10,583
Collateral balances due to brokers	43,133,352	-	-	-	43,133,352
Due to brokers	-	-	-	2	2
Shareholder transactions	-	-	-	1,080,680	1,080,680
Financial liabilities at fair value through profit or loss	-	-	767,907	22,450,802	23,218,709
Performance fees payable	-	-	-	8,676	8,676
Management fees payable	-	-	-	3,911,617	3,911,617
Interest payable	-	-	-	2,822,971	2,822,971
Accrued expenses and other liabilities	-	-	-	6,045,179	6,045,179
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	43,143,935	-	767,907	36,319,927	80,231,769
Net Assets attributable to Redeemable Participating Shareholders	**343,916,944**	**5,908,511,619**	**111,183,605**	**210,218,133**	**6,573,830,301**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Investment Grade Opportunities (continued)

31 December 2024	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	400,576,727	-	-	199,394,778	599,971,505
Collateral balances with brokers	109,967,251	-	-	-	109,967,251
Financial assets at fair value through profit or loss	56,562,911	2,391,608,537	162,938,448	37,030,379	2,648,140,275
Subscriptions receivable	-	-	-	406,641	406,641
Interest receivable	-	-	-	42,784,265	42,784,265
Other assets	-	-	-	1,054,239	1,054,239
Total Assets	567,106,889	2,391,608,537	162,938,448	280,670,302	3,402,324,176
Liabilities					
Bank overdraft	416,097	-	-	-	416,097
Collateral balances due to brokers	22,224,675	-	-	-	22,224,675
Due to brokers	-	-	-	230,510,603	230,510,603
Financial liabilities at fair value through profit or loss	-	-	237,053	33,595,460	33,832,513
Shareholder transactions	-	-	-	870,455	870,455
Management fees payable	-	-	-	1,595,951	1,595,951
Interest payable	-	-	-	148,533	148,533
Accrued expenses and other liabilities	-	-	-	3,363,304	3,363,304
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	22,640,772	-	237,053	270,084,306	292,962,131
Net Assets attributable to Redeemable Participating Shareholders	**544,466,117**	**2,391,608,537**	**162,701,395**	**10,585,996**	**3,109,362,045**

Man China Equity

31 December 2025					
Assets					
Cash and cash equivalents	112,248	-	-	-	112,248
Collateral balances with brokers	21,400	-	-	-	21,400
Financial assets at fair value through profit or loss	-	-	-	6,421,779	6,421,779
Interest receivable	-	-	-	86	86
Other assets	-	-	-	16,136	16,136
Total Assets	133,648	-	-	6,438,001	6,571,649
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	3,665	3,665
Management fees payable	-	-	-	4,128	4,128
Accrued expenses and other liabilities	-	-	-	67,225	67,225
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	75,018	75,018
Net Assets attributable to Redeemable Participating Shareholders	**133,648**	**-**	**-**	**6,362,983**	**6,496,631**

6. Financial risk management (continued)

Interest rate risk (continued)

Man China Equity (continued)

31 December 2024	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	199,092	-	-	-	199,092
Collateral balances with brokers	39,750	-	-	-	39,750
Due from brokers	-	-	-	29,429	29,429
Financial assets at fair value through profit or loss	-	-	-	4,618,097	4,618,097
Interest receivable	-	-	-	172	172
Other assets	-	-	-	4	4
Total Assets	238,842	-	-	4,647,702	4,886,544
Liabilities					
Collateral balances due to brokers	2,862	-	-	-	2,862
Financial liabilities at fair value through profit or loss	-	-	-	32,507	32,507
Management fees payable	-	-	-	3,049	3,049
Accrued expenses and other liabilities	-	-	-	62,457	62,457
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	2,862	-	-	98,013	100,875
Net Assets attributable to Redeemable Participating Shareholders	**235,980**	**-**	**-**	**4,549,689**	**4,785,669**

Man GLG Sustainable Strategic Income

Man GLG Sustainable Strategic Income ceased operations on 17 May 2024, hence no table has been presented as at 31 December 2025.

31 December 2024					
Assets					
Cash and cash equivalents	145,464	-	-	-	145,464
Total Assets	145,464	-	-	-	145,464
Liabilities					
Bank overdraft	10,271	-	-	-	10,271
Liquidation fees payable	-	-	-	5,000	5,000
Accrued expenses and other liabilities	-	-	-	130,193	130,193
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	10,271	-	-	135,193	145,464
Net Assets attributable to Redeemable Participating Shareholders	**135,193**	**-**	**-**	**(135,193)**	**-**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Dynamic Income

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	311,282,561	-	-	399,146,803	710,429,364
Collateral balances with brokers	23,821,638	-	-	-	23,821,638
Financial assets at fair value through profit or loss	124,892,683	5,034,733,731	32,979,520	40,487,348	5,233,093,282
Subscriptions receivable	-	-	-	12,306	12,306
Interest receivable	-	-	-	84,238,299	84,238,299
Other assets	-	-	-	1,712,284	1,712,284
Total Assets	459,996,882	5,034,733,731	32,979,520	525,597,040	6,053,307,173
Liabilities					
Bank overdraft	12,456	-	-	-	12,456
Collateral balances due to brokers	33,749,962	-	-	-	33,749,962
Financial liabilities at fair value through profit or loss	-	-	860,209	4,986,553	5,846,762
Shareholder transactions	-	-	-	10,150,015	10,150,015
Performance fees payable	-	-	-	22,214	22,214
Management fees payable	-	-	-	3,349,062	3,349,062
Interest payable	-	-	-	134,407	134,407
Accrued expenses and other liabilities	-	-	-	4,768,351	4,768,351
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	33,762,418	-	860,209	23,410,602	58,033,229
Net Assets attributable to Redeemable Participating Shareholders	**426,234,464**	**5,034,733,731**	**32,119,311**	**502,186,438**	**5,995,273,944**
31 December 2024					
Assets					
Cash and cash equivalents	53,972,922	-	-	-	53,972,922
Collateral balances with brokers	12,763,397	-	-	-	12,763,397
Financial assets at fair value through profit or loss	29,881,018	1,306,560,728	45,375,107	17,746,569	1,399,563,422
Subscriptions receivable	-	-	-	745,751	745,751
Interest receivable	-	-	-	23,302,478	23,302,478
Other assets	-	-	-	502,468	502,468
Total Assets	96,617,337	1,306,560,728	45,375,107	42,297,266	1,490,850,438
Liabilities					
Bank overdraft	786,137	-	-	-	786,137
Collateral balances due to brokers	13,143,779	-	-	-	13,143,779
Due to brokers	-	-	-	25,695,250	25,695,250
Financial liabilities at fair value through profit or loss	-	-	2,382	6,056,571	6,058,953
Shareholder transactions	-	-	-	987,945	987,945
Management fees payable	-	-	-	711,408	711,408
Interest payable	-	-	-	112,643	112,643
Accrued expenses and other liabilities	-	-	-	1,498,727	1,498,727
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	13,929,916	-	2,382	35,062,544	48,994,842
Net Assets attributable to Redeemable Participating Shareholders	**82,687,421**	**1,306,560,728**	**45,372,725**	**7,234,722**	**1,441,855,596**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Asia Credit Opportunities

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	465,085	-	-	99,616	564,701
Financial assets at fair value through profit or loss	-	47,377,381	-	4,142	47,381,523
Interest receivable	-	-	-	842,255	842,255
Other assets	-	-	-	35,950	35,950
Total Assets	465,085	47,377,381	-	981,963	48,824,429
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	57,814	57,814
Management fees payable	-	-	-	17,971	17,971
Accrued expenses and other liabilities	-	-	-	125,346	125,346
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	201,131	201,131
Net Assets attributable to Redeemable Participating Shareholders	**465,085**	**47,377,381**	**-**	**780,832**	**48,623,298**
31 December 2024					
Assets					
Cash and cash equivalents	446,486	-	-	697,587	1,144,073
Financial assets at fair value through profit or loss	-	43,832,298	-	39,841	43,872,139
Interest receivable	-	-	-	801,128	801,128
Other assets	-	-	-	34,438	34,438
Total Assets	446,486	43,832,298	-	1,572,994	45,851,778
Liabilities					
Collateral balances due to brokers	120,000	-	-	-	120,000
Financial liabilities at fair value through profit or loss	-	-	-	78,638	78,638
Management fees payable	-	-	-	16,671	16,671
Accrued expenses and other liabilities	-	-	-	180,359	180,359
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	120,000	-	-	275,668	395,668
Net Assets attributable to Redeemable Participating Shareholders	**326,486**	**43,832,298**	**-**	**1,297,326**	**45,456,110**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Euro Corporate Bond

31 December 2025	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
Assets					
Cash and cash equivalents	26,867,377	-	-	28,890,819	55,758,196
Collateral balances with brokers	7,492,229	-	-	-	7,492,229
Financial assets at fair value through profit or loss	-	692,304,511	29,132,629	25,330,146	746,767,286
Subscriptions receivable	-	-	-	3,851	3,851
Interest receivable	-	-	-	11,719,801	11,719,801
Other assets	-	-	-	269,957	269,957
Total Assets	34,359,606	692,304,511	29,132,629	66,214,574	822,011,320
Liabilities					
Bank overdraft	3,851	-	-	-	3,851
Collateral balances due to brokers	83,846	-	-	-	83,846
Financial liabilities at fair value through profit or loss	-	-	148,396	1,734,461	1,882,857
Management fees payable	-	-	-	271,087	271,087
Interest payable	-	-	-	32,386	32,386
Accrued expenses and other liabilities	-	-	-	764,696	764,696
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	87,697	-	148,396	2,802,630	3,038,723
Net Assets attributable to Redeemable Participating Shareholders	**34,271,909**	**692,304,511**	**28,984,233**	**63,411,944**	**818,972,597**
31 December 2024					
Assets					
Cash and cash equivalents	32,531,512	-	-	-	32,531,512
Collateral balances with brokers	12,749,461	-	-	-	12,749,461
Financial assets at fair value through profit or loss	-	234,925,460	16,866,846	361,788	252,154,094
Subscriptions receivable	-	-	-	3,875	3,875
Interest receivable	-	-	-	5,014,810	5,014,810
Other assets	-	-	-	133,802	133,802
Total Assets	45,280,973	234,925,460	16,866,846	5,514,275	302,587,554
Liabilities					
Bank overdraft	3,875	-	-	-	3,875
Collateral balances due to brokers	63	-	-	-	63
Due to brokers	-	-	-	6,631,434	6,631,434
Financial liabilities at fair value through profit or loss	-	-	156,862	1,835,278	1,992,140
Management fees payable	-	-	-	70,997	70,997
Interest payable	-	-	-	27,819	27,819
Accrued expenses and other liabilities	-	-	-	384,901	384,901
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	3,938	-	156,862	8,950,429	9,111,229
Net Assets attributable to Redeemable Participating Shareholders	**45,277,035**	**234,925,460**	**16,709,984**	**(3,436,154)**	**293,476,325**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Climate Transition Impact Bond

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	409,711	-	-	-	409,711
Financial assets at fair value through profit or loss	-	20,967,987	681,767	21,086	21,670,840
Interest receivable	-	-	-	371,708	371,708
Other assets	-	-	-	89,440	89,440
Total Assets	409,711	20,967,987	681,767	482,234	22,541,699
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	9,792	9,792
Management fees payable	-	-	-	9,600	9,600
Accrued expenses and other liabilities	-	-	-	86,806	86,806
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	106,198	106,198
Net Assets attributable to Redeemable Participating Shareholders	**409,711**	**20,967,987**	**681,767**	**376,036**	**22,435,501**
31 December 2024					
Assets					
Cash and cash equivalents	448,495	-	-	-	448,495
Collateral balances with brokers	385,975	-	-	-	385,975
Financial assets at fair value through profit or loss	-	17,857,503	2,408,971	301,705	20,568,179
Interest receivable	-	-	-	357,828	357,828
Other assets	-	-	-	86,317	86,317
Total Assets	834,470	17,857,503	2,408,971	745,850	21,846,794
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	12	12
Management fees payable	-	-	-	9,253	9,253
Accrued expenses and other liabilities	-	-	-	84,131	84,131
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	93,396	93,396
Net Assets attributable to Redeemable Participating Shareholders	**834,470**	**17,857,503**	**2,408,971**	**652,454**	**21,753,398**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Emerging Markets Corporate Credit Opportunities

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	24,038,916	-	-	-	24,038,916
Collateral balances with brokers	5,476,676	-	-	-	5,476,676
Financial assets at fair value through profit or loss	-	139,264,593	-	99,170	139,363,763
Interest receivable	-	-	-	2,687,727	2,687,727
Other assets	-	-	-	151,651	151,651
Total Assets	29,515,592	139,264,593	-	2,938,548	171,718,733
Liabilities					
Collateral balances due to brokers	1,803	-	-	-	1,803
Financial liabilities at fair value through profit or loss	-	-	-	370,983	370,983
Management fees payable	-	-	-	46,376	46,376
Interest payable	-	-	-	787	787
Accrued expenses and other liabilities	-	-	-	200,781	200,781
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,803	-	-	618,927	620,730
Net Assets attributable to Redeemable Participating Shareholders	**29,513,789**	**139,264,593**	**-**	**2,319,621**	**171,098,003**

Man Global Resources Equity

31 December 2025					
Assets					
Cash and cash equivalents	3,908,163	-	-	-	3,908,163
Collateral balances with brokers	361,925	-	-	-	361,925
Financial assets at fair value through profit or loss	-	-	-	25,084,306	25,084,306
Interest receivable	-	-	-	2,764	2,764
Dividend receivable	-	-	-	7,042	7,042
Other assets	-	-	-	71,115	71,115
Total Assets	4,270,088	-	-	25,165,227	29,435,315
Liabilities					
Bank overdraft	8,168	-	-	-	8,168
Collateral balances due to brokers	42,051	-	-	-	42,051
Financial liabilities at fair value through profit or loss	-	-	-	53,761	53,761
Shareholder transactions	-	-	-	429,020	429,020
Management fees payable	-	-	-	17,971	17,971
Interest payable	-	-	-	3,427	3,427
Accrued expenses and other liabilities	-	-	-	68,571	68,571
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	50,219	-	-	572,750	622,969
Net Assets attributable to Redeemable Participating Shareholders	**4,219,869**	**-**	**-**	**24,592,477**	**28,812,346**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic Global Core Equities

31 December 2025	Less than one month US$	One month to one year US$	Over one year US$	Not exposed to interest rate risk US$	Total US$
Assets					
Cash and cash equivalents	13,264,450	-	-	-	13,264,450
Collateral balances with brokers	603,517	-	-	-	603,517
Due from brokers	-	-	-	616,412	616,412
Financial assets at fair value through profit or loss	-	-	-	147,847,478	147,847,478
Subscriptions receivable	-	-	-	1,951	1,951
Interest receivable	-	-	-	2,313	2,313
Dividend receivable	-	-	-	50,540	50,540
Other assets	-	-	-	133,887	133,887
Total Assets	13,867,967	-	-	148,652,581	162,520,548
Liabilities					
Bank overdraft	42,304	-	-	-	42,304
Collateral balances due to brokers	100,000	-	-	-	100,000
Due to brokers	-	-	-	645,874	645,874
Financial liabilities at fair value through profit or loss	-	-	-	89,173	89,173
Management fees payable	-	-	-	29,587	29,587
Accrued expenses and other liabilities	-	-	-	152,632	152,632
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	142,304	-	-	917,266	1,059,570
Net Assets attributable to Redeemable Participating Shareholders	**13,725,663**	**-**	**-**	**147,735,315**	**161,460,978**

Man Global Credit Value

31 December 2025					
Assets					
Cash and cash equivalents	19,099,292	-	-	-	19,099,292
Collateral balances with brokers	13,920,684	-	-	-	13,920,684
Financial assets at fair value through profit or loss	9,148,485	369,030,117	686,677	4,005,347	382,870,626
Subscriptions receivable	-	-	-	1,305	1,305
Interest receivable	-	-	-	6,836,701	6,836,701
Other assets	-	-	-	158,081	158,081
Total Assets	42,168,461	369,030,117	686,677	11,001,434	422,886,689
Liabilities					
Bank overdraft	1,305	-	-	-	1,305
Collateral balances due to brokers	3,194,448	-	-	-	3,194,448
Financial liabilities at fair value through profit or loss	-	-	132,320	530,702	663,022
Performance fees payable	-	-	-	1,670,634	1,670,634
Management fees payable	-	-	-	181,814	181,814
Interest payable	-	-	-	162,092	162,092
Accrued expenses and other liabilities	-	-	-	299,228	299,228
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	3,195,753	-	132,320	2,844,470	6,172,543
Net Assets attributable to Redeemable Participating Shareholders	**38,972,708**	**369,030,117**	**554,357**	**8,156,964**	**416,714,146**

6. Financial risk management (continued)

Interest rate risk (continued)

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively., hence no table has been presented as at 31 December 2024.

Liabilities not exposed to interest risk comprise due to brokers, certain financial liabilities through profit or loss, shareholder transactions, performance fees payable, management fees payable, interest payable, liquidation fees payable and accrued expenses and other liabilities. These amounts normally require contractual settlement within one quarter and, in all cases, within one year.

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the Market Risk section capture, among all other variables, these actual interest rate sensitivities.

Man Global Convertibles	Less than one month	One month to one Year	Over one Year	Not exposed to interest rate risk	Total
31 December 2025	**US$**	**US$**	**US$**	**US$**	**US$**
Net assets after 50 bps increase	5,514,811	90,531,592	203,275	(842,827)	95,406,851
Net assets after 50 bps decrease	5,459,937	89,630,780	201,253	(842,827)	94,449,143
31 December 2024					
Net assets after 50 bps increase	3,184,874	93,343,537	316,673	104,295	96,949,379
Net assets after 50 bps decrease	3,153,184	92,414,745	313,523	104,295	95,985,747
Man Japan CoreAlpha Equity					
31 December 2025	**¥**	**¥**	**¥**	**¥**	**¥**
Net assets after 50 bps increase	25,602,708,848	-	-	501,144,219,651	526,746,928,499
Net assets after 50 bps decrease	25,347,955,526	-	-	501,144,219,651	526,492,175,177
31 December 2024					
Net assets after 50 bps increase	3,033,030,877	-	-	384,001,824,059	387,034,854,936
Net assets after 50 bps decrease	3,002,851,465	-	-	384,001,824,059	387,004,675,524
Man Systematic Emerging Markets Equity					
31 December 2025	**US$**	**US$**	**US$**	**US$**	**US$**
Net assets after 50 bps increase	165,281,795	-	-	1,642,268,983	1,807,550,778
Net assets after 50 bps decrease	163,637,201	-	-	1,642,268,983	1,805,906,184
31 December 2024					
Net assets after 50 bps increase	60,496,200	-	-	690,144,188	750,640,388
Net assets after 50 bps decrease	59,894,248	-	-	690,144,188	750,038,436
Man Global Emerging Markets Local Currency Rates					
31 December 2025					
Net assets after 50 bps increase	114,427	3,454,482	-	1,676,525	5,245,434
Net assets after 50 bps decrease	113,289	3,420,110	-	1,676,525	5,209,924
31 December 2024					
Net assets after 50 bps increase	1,577,530	61,963,358	(50,445)	24,213,696	87,704,139
Net assets after 50 bps decrease	1,561,834	61,346,808	(49,943)	24,213,696	87,072,395
Man Global Emerging Markets Bond					
31 December 2025					
Net assets after 50 bps increase	380,456	16,287,291	-	4,300,549	20,968,296
Net assets after 50 bps decrease	376,670	16,125,229	-	4,300,549	20,802,448
31 December 2024					
Net assets after 50 bps increase	219,415	12,153,908	-	1,040,806	13,414,129
Net assets after 50 bps decrease	217,231	12,032,974	-	1,040,806	13,291,011

6. Financial risk management (continued)

Interest rate risk (continued)

Man Pan-European Equity Growth	Less than one month	One month to one Year	Over one Year	Not exposed to interest rate risk	Total
31 December 2025	€	€	€	€	€
Net assets after 50 bps increase	287,528	-	-	15,465,244	15,752,772
Net assets after 50 bps decrease	284,668	-	-	15,465,244	15,749,912
31 December 2024					
Net assets after 50 bps increase	2,018,979	-	-	268,754,532	270,773,511
Net assets after 50 bps decrease	1,998,889	-	-	268,754,532	270,753,421
Man RI Global Sustainable Future					
31 December 2025	US$	US$	US$	US$	US$
Net assets after 50 bps increase	77,163	-	-	(76,779)	384
Net assets after 50 bps decrease	76,395	-	-	(76,779)	(384)
31 December 2024					
Net assets after 50 bps increase	110,651	-	-	5,491,790	5,602,441
Net assets after 50 bps decrease	109,550	-	-	5,491,790	5,601,340
Man Systematic Europe					
31 December 2025	€	€	€	€	€
Net assets after 50 bps increase	987,106	-	-	17,560,986	18,548,092
Net assets after 50 bps decrease	977,284	-	-	17,560,986	18,538,270
31 December 2024					
Net assets after 50 bps increase	885,630	-	-	14,667,199	15,552,829
Net assets after 50 bps decrease	876,818	-	-	14,667,199	15,544,017
Man Systematic China A Equity					
31 December 2025	US$	US$	US$	US$	US$
Net assets after 50 bps increase	829,176	-	-	17,043,590	17,872,766
Net assets after 50 bps decrease	820,926	-	-	17,043,590	17,864,516
31 December 2024					
Net assets after 50 bps increase	1,023,045	-	-	13,792,179	14,815,224
Net assets after 50 bps decrease	1,012,865	-	-	13,792,179	14,805,044
Man GLG Strategic Bond					
31 December 2024	£	£	£	£	£
Net assets after 50 bps increase	1,599,557	-	-	(1,591,599)	7,958
Net assets after 50 bps decrease	1,583,641	-	-	(1,591,599)	(7,958)
Man Asia (ex Japan) Equity					
31 December 2025	US$	US$	US$	US$	US$
Net assets after 50 bps increase	171,127,900	-	-	1,721,241,189	1,892,369,089
Net assets after 50 bps decrease	169,425,134	-	-	1,721,241,189	1,890,666,323
31 December 2024					
Net assets after 50 bps increase	16,533,934	-	-	151,667,468	168,201,402
Net assets after 50 bps decrease	16,369,418	-	-	151,667,468	168,036,886
Man Systematic US High Yield					
31 December 2025	US$	US$	US$	US$	US$
Net assets after 50 bps increase	417,296	39,366,996	-	710,972	40,495,264
Net assets after 50 bps decrease	413,144	38,975,284	-	710,972	40,099,400
31 December 2024					
Net assets after 50 bps increase	157,348	37,069,140	-	557,498	37,783,986
Net assets after 50 bps decrease	155,782	36,700,292	-	557,498	37,413,572

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Investment Grade Opportunities	Less than one month	One month to one Year	Over one Year	Not exposed to interest rate risk	Total
31 December 2025	US$	US$	US$	US$	US$
Net assets after 50 bps increase	345,636,529	5,938,054,177	111,739,523	210,218,133	6,605,648,362
Net assets after 50 bps decrease	342,197,359	5,878,969,061	110,627,687	210,218,133	6,542,012,240
31 December 2024					
Net assets after 50 bps increase	547,188,448	2,403,566,580	163,514,902	10,585,996	3,124,855,926
Net assets after 50 bps decrease	541,743,786	2,379,650,494	161,887,888	10,585,996	3,093,868,164
Man China Equity					
31 December 2025					
Net assets after 50 bps increase	134,316	-	-	6,362,983	6,497,299
Net assets after 50 bps decrease	132,980	-	-	6,362,983	6,495,963
31 December 2024					
Net assets after 50 bps increase	237,160	-	-	4,549,689	4,786,849
Net assets after 50 bps decrease	234,800	-	-	4,549,689	4,784,489
Man GLG Sustainable Strategic Income					
31 December 2024					
Net assets after 50 bps increase	135,869	-	-	(135,193)	676
Net assets after 50 bps decrease	134,517	-	-	(135,193)	(676)
Man Dynamic Income					
31 December 2025					
Net assets after 50 bps increase	428,365,636	5,059,907,400	32,279,908	502,186,438	6,022,739,382
Net assets after 50 bps decrease	424,103,292	5,009,560,062	31,958,714	502,186,438	5,967,808,506
31 December 2024					
Net assets after 50 bps increase	83,100,858	1,313,093,532	45,599,589	7,234,722	1,449,028,701
Net assets after 50 bps decrease	82,273,984	1,300,027,924	45,145,861	7,234,722	1,434,682,491
Man Asia Credit Opportunities					
31 December 2025					
Net assets after 50 bps increase	467,410	47,614,268	-	780,832	48,862,510
Net assets after 50 bps decrease	462,760	47,140,494	-	780,832	48,384,086
31 December 2024					
Net assets after 50 bps increase	328,118	44,051,459	-	1,297,326	45,676,903
Net assets after 50 bps decrease	324,854	43,613,137	-	1,297,326	45,235,317
Man Euro Corporate Bond					
31 December 2025	€	€	€	€	€
Net assets after 50 bps increase	34,443,269	695,766,034	29,129,154	63,411,944	822,750,401
Net assets after 50 bps decrease	34,100,549	688,842,988	28,839,312	63,411,944	815,194,793
31 December 2024					
Net assets after 50 bps increase	45,503,420	236,100,087	16,793,534	(3,436,154)	294,960,887
Net assets after 50 bps decrease	45,050,650	233,750,833	16,626,434	(3,436,154)	291,991,763
Man Global Climate Transition Impact Bond					
31 December 2025	US$	US$	US$	US$	US$
Net assets after 50 bps increase	411,760	21,072,827	685,176	376,036	22,545,799
Net assets after 50 bps decrease	407,662	20,863,147	678,358	376,036	22,325,203
31 December 2024					
Net assets after 50 bps increase	838,642	17,946,791	2,421,016	652,454	21,858,903
Net assets after 50 bps decrease	830,298	17,768,215	2,396,926	652,454	21,647,893

6. Financial risk management (continued)

Interest rate risk (continued)

Man Emerging Markets Corporate Credit Opportunities	Less than one month	One month to one Year	Over one Year	Not exposed to interest rate risk	Total
31 December 2025	US$	US$	US$	US$	US$
Net assets after 50 bps increase	29,661,358	139,960,916	-	2,319,621	171,941,895
Net assets after 50 bps decrease	29,366,220	138,568,270	-	2,319,621	170,254,111
Man Global Resources Equity					
31 December 2025					
Net assets after 50 bps increase	4,240,968	-	-	24,592,477	28,833,445
Net assets after 50 bps decrease	4,198,770	-	-	24,592,477	28,791,247
Man Systematic Global Core Equities					
31 December 2025					
Net assets after 50 bps increase	13,794,291	-	-	147,735,315	161,529,606
Net assets after 50 bps decrease	13,657,035	-	-	147,735,315	161,392,350
Man Global Credit Value					
31 December 2025					
Net assets after 50 bps increase	39,167,572	370,875,268	557,129	8,156,964	418,756,933
Net assets after 50 bps decrease	38,777,844	367,184,966	551,585	8,156,964	414,671,359

The Fund is indirectly exposed to interest rate risk through its investment strategy, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall VaR analysis provided in the market risk section.

Currency risk

Currency risk exists where assets and liabilities are denominated in currencies other than the functional currency, and also on non-functional currency redeemable participating shares. The Fund may use forward currency contracts for the purpose of currency speculation, as well as for hedging its foreign currency Share Class exposure.

Man Global Convertibles

As at 31 December 2025

Amounts are expressed in their USD equivalents	EUR	Other	US$	Total US$
Assets				
Cash and cash equivalents	13,001	73,568	3,008,339	3,094,908
Collateral balances with brokers	-	-	2,411,586	2,411,586
Financial assets at fair value through profit or loss	9,813,004	6,148,493	74,752,833	90,714,330
Interest receivable	27,431	5,476	224,622	257,529
Other assets	-	-	65,339	65,339
Total Assets	9,853,436	6,227,537	80,462,719	96,543,692
Liabilities				
Collateral balances due to brokers	18,165	955	-	19,120
Due to brokers	-	-	1,077,574	1,077,574
Financial liabilities at fair value through profit or loss	39,553	-	195,996	235,549
Performance fees payable	-	-	12,403	12,403
Management fees payable	-	-	62,052	62,052
Interest payable	829	52	-	881
Accrued expenses and other liabilities	-	-	208,116	208,116
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	58,547	1,007	1,556,141	1,615,695
Net Assets Attributable to Redeemable Participating Shareholders	9,794,889	6,226,530	78,906,578	94,927,997

6. Financial risk management (continued)

Currency risk (continued)

Man Global Convertibles (continued)

As at 31 December 2024

Amounts are expressed in their USD equivalents	EUR	JPY	Other	US$	Total US$
Assets					
Cash and cash equivalents	12,749	159	685,302	1,010,296	1,708,506
Collateral balances with brokers	184,348	-	-	1,770,547	1,954,895
Financial assets at fair value through profit or loss	6,252,837	6,168,094	3,297,166	78,027,074	93,745,171
Interest receivable	14,042	16	13,911	269,274	297,243
Other assets	-	-	-	45,338	45,338
Total Assets	6,463,976	6,168,269	3,996,379	81,122,529	97,751,153
Liabilities					
Collateral balances due to brokers	93,386	-	-	400,986	494,372
Financial liabilities at fair value through profit or loss	39,193	-	-	444,107	483,300
Performance fees payable	-	-	-	2,229	2,229
Management fees payable	-	-	-	63,929	63,929
Interest payable	-	-	7,500	8,781	16,281
Accrued expenses and other liabilities	-	-	-	223,479	223,479
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	132,579	-	7,500	1,143,511	1,283,590
Net Assets Attributable to Redeemable Participating Shareholders	6,331,397	6,168,269	3,988,879	79,979,018	96,467,563

Man Japan CoreAlpha Equity

As at 31 December 2025

Amounts are expressed in their JPY equivalents	Other	JPY	Total JPY
Assets			
Cash and cash equivalents	15,061,730	27,587,601,930	27,602,663,660
Collateral balances with brokers	-	1,037,940,721	1,037,940,721
Due from brokers	685	1,045,625,744	1,045,626,429
Financial assets at fair value through profit or loss	-	502,760,834,546	502,760,834,546
Subscriptions receivable	-	1,178,427	1,178,427
Interest receivable	228,460	-	228,460
Dividend receivable	-	417,958,583	417,958,583
Other assets	-	161,495,468	161,495,468
Total Assets	15,290,875	533,012,635,419	533,027,926,294
Liabilities			
Bank overdraft	3,164,093,767	1,178,427	3,165,272,194
Due to brokers	-	1,369,220,138	1,369,220,138
Financial liabilities at fair value through profit or loss	-	1,017,547,705	1,017,547,705
Shareholder transactions	-	10,021,884	10,021,884
Performance fees payable	-	3,554,529	3,554,529
Management fees payable	-	314,046,006	314,046,006
Accrued expenses and other liabilities	-	528,712,000	528,712,000
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	3,164,093,767	3,244,280,689	6,408,374,456
Net Assets Attributable to Redeemable Participating Shareholders	(3,148,802,892)	529,768,354,730	526,619,551,838

6. Financial risk management (continued)

Currency risk (continued)

Man Japan CoreAlpha Equity (continued)

As at 31 December 2024

Amounts are expressed in their JPY equivalents	Other	JPY	Total JPY
Assets			
Cash and cash equivalents	491,628,548	2,420,391,916	2,912,020,464
Collateral balances with brokers	-	172,665,734	172,665,734
Due from brokers	-	1,328,613	1,328,613
Financial assets at fair value through profit or loss	-	384,580,003,104	384,580,003,104
Subscriptions receivable	-	679,166	679,166
Interest receivable	-	403,215	403,215
Dividend receivable	-	356,567,039	356,567,039
Other assets	-	112,381,872	112,381,872
Total Assets	491,628,548	387,644,420,659	388,136,049,207
Liabilities			
Bank overdraft	66,065,861	679,166	66,745,027
Financial liabilities at fair value through profit or loss	-	338,898,873	338,898,873
Shareholder transactions	-	9,893,130	9,893,130
Management fees payable	-	238,958,115	238,958,115
Accrued expenses and other liabilities	-	461,788,832	461,788,832
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	66,065,861	1,050,218,116	1,116,283,977
Net Assets Attributable to Redeemable Participating Shareholders	425,562,687	386,594,202,543	387,019,765,230

Man Systematic Emerging Markets Equity

As at 31 December 2025

Amounts are expressed in their USD equivalents	HKD	KRW	TWD	Other	US$	Total US$
Assets						
Cash and cash equivalents	2,849,324	39,785	145	2,724,707	100,006,231	105,620,192
Collateral balances with brokers	-	-	-	694,735	137,980,159	138,674,894
Due from brokers	2,121,343	3,385,276	1,626,378	355,967	1,078,381	8,567,345
Financial assets at fair value through profit or loss	289,435,193	279,082,176	296,529,865	159,227,277	603,096,165	1,627,370,676
Dividend receivable	-	247,433	406,360	1,212,727	829,724	2,696,244
Other assets	-	-	-	-	610,451	610,451
Total Assets	294,405,860	282,754,670	298,562,748	164,215,413	843,601,111	1,883,539,802
Liabilities						
Bank overdraft	-	-	-	57,544	-	57,544
Collateral balances due to brokers	-	-	-	-	51,337,589	51,337,589
Due to brokers	4,247,957	4,513,054	553,467	3,916,002	107,966	13,338,446
Financial liabilities at fair value through profit or loss	-	-	-	7,969,147	16,873	7,986,020
Performance fees payable	-	-	-	-	754,167	754,167
Management fees payable	-	-	-	-	1,242,712	1,242,712
Interest payable	-	-	-	(119)	331,626	331,507
Accrued expenses and other liabilities	-	-	-	2	1,763,334	1,763,336
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	4,247,957	4,513,054	553,467	11,942,576	55,554,267	76,811,321
Net Assets Attributable to Redeemable Participating Shareholders	290,157,903	278,241,616	298,009,281	152,272,837	788,046,844	1,806,728,481

6. Financial risk management (continued)

Currency risk (continued)

Man Systematic Emerging Markets Equity (continued)

As at 31 December 2024

Amounts are expressed in their USD equivalents	HKD	KRW	TWD	Other	US$	Total US$
Assets						
Cash and cash equivalents	425,676	13,046	139	3,367,234	26,499,633	30,305,728
Collateral balances with brokers	-	-	-	238,262	173,751,670	173,989,932
Due from brokers	894,349	793,806	-	599,322	88,129	2,375,606
Financial assets at fair value through profit or loss	119,527,239	85,833,559	106,924,408	119,140,292	269,770,245	701,195,743
Subscriptions receivable	-	-	-	-	97	97
Dividend receivable	71,567	317,019	155,377	204,558	96,330	844,851
Other assets	-	-	-	-	243,558	243,558
Total Assets	120,918,831	86,957,430	107,079,924	123,549,668	470,449,662	908,955,515
Liabilities						
Bank overdraft	-	-	-	125,147	97	125,244
Collateral balances due to brokers	-	-	-	-	143,975,192	143,975,192
Due to brokers	1,076,709	800,298	436,682	385,697	463,598	3,162,984
Financial liabilities at fair value through profit or loss	-	-	-	7,244,849	847,864	8,092,713
Performance fees payable	-	-	-	-	1,575,691	1,575,691
Management fees payable	-	-	-	-	495,711	495,711
Interest payable	-	-	-	-	260,281	260,281
Accrued expenses and other liabilities	-	-	-	-	928,287	928,287
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,076,709	800,298	436,682	7,755,693	148,546,721	158,616,103
Net Assets Attributable to Redeemable Participating Shareholders	119,842,122	86,157,132	106,643,242	115,793,975	321,902,941	750,339,412

6. Financial risk management (continued)

Currency risk (continued)

Man Global Emerging Markets Local Currency Rates

As at 31 December 2025

Amounts are expressed in their USD equivalents	BRL	IDR	MXN	MYR	PLN	ZAR	Other	US$	Total US$
Assets									
Cash and cash equivalents	-	7,716	-	4,678	-	-	16,495	191,110	219,999
Collateral balances with brokers	-	-	-	-	-	-	-	18,122	18,122
Financial assets at fair value through profit or loss	364,496	321,495	684,309	556,674	264,608	317,788	649,558	1,828,076	4,987,004
Interest receivable	20,883	4,507	7,814	1,764	3,782	10,526	10,387	4,193	63,856
Other assets	-	-	-	-	-	-	-	82,342	82,342
Total Assets	385,379	333,718	692,123	563,116	268,390	328,314	676,440	2,123,843	5,371,323
Liabilities									
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	32,713	32,713
Performance fees payable	-	-	-	-	-	-	-	14	14
Management fees payable	-	-	-	-	-	-	-	3,034	3,034
Accrued expenses and other liabilities	-	-	-	-	-	-	-	104,747	104,747
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	-	-	-	-	140,508	140,508
Net Assets Attributable to Redeemable Participating Shareholders	385,379	333,718	692,123	563,116	268,390	328,314	676,440	1,983,335	5,230,815

6. Financial risk management (continued)

Currency risk (continued)

Man Global Emerging Markets Local Currency Rates (continued)

As at 31 December 2024

Amounts are expressed in their USD equivalents	BRL	IDR	MXN	MYR	ZAR	Other	US$	Total US$
Assets								
Cash and cash equivalents	64	-	-	-	-	50,867	720,381	771,312
Collateral balances with brokers	-	-	-	-	-	-	790,850	790,850
Financial assets at fair value through profit or loss	6,457,843	7,420,904	10,822,786	5,875,109	4,313,037	21,096,305	29,847,909	85,833,893
Interest receivable	376,182	99,877	103,838	45,235	164,078	306,780	88,021	1,184,011
Other assets	-	-	-	-	-	-	104,923	104,923
Total Assets	6,834,089	7,520,781	10,926,624	5,920,344	4,477,115	21,453,952	31,552,084	88,684,989
Liabilities								
Bank overdraft	-	-	-	-	-	1,020	-	1,020
Financial liabilities at fair value through profit or loss	330	-	-	-	-	50,194	1,007,055	1,057,579
Management fees payable	-	-	-	-	-	-	45,882	45,882
Interest payable	-	-	-	-	-	9,373	-	9,373
Accrued expenses and other liabilities	-	-	-	-	-	-	182,868	182,868
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	330	-	-	-	-	60,587	1,235,805	1,296,722
Net Assets Attributable to Redeemable Participating Shareholders	6,833,759	7,520,781	10,926,624	5,920,344	4,477,115	21,393,365	30,316,279	87,388,267

Man Global Emerging Markets Bond

As at 31 December 2025

Amounts are expressed in their USD equivalents	Other	US$	Total US$
Assets			
Cash and cash equivalents	12	3,302,826	3,302,838
Financial assets at fair value through profit or loss	-	17,420,115	17,420,115
Interest receivable	-	242,274	242,274
Other assets	-	33,247	33,247
Total Assets	12	20,998,462	20,998,474
Liabilities			
Financial liabilities at fair value through profit or loss	-	13,047	13,047
Management fees payable	-	4,440	4,440
Accrued expenses and other liabilities	-	95,615	95,615
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	113,102	113,102
Net Assets Attributable to Redeemable Participating Shareholders	12	20,885,360	20,885,372

6. Financial risk management (continued)

Currency risk (continued)

Man Global Emerging Markets Bond (continued)

As at 31 December 2024

Amounts are expressed in their USD equivalents	Other	US$	Total US$
Assets			
Cash and cash equivalents	13	218,310	218,323
Financial assets at fair value through profit or loss	-	13,076,913	13,076,913
Interest receivable	-	178,575	178,575
Other assets	-	18,659	18,659
Total Assets	13	13,492,457	13,492,470
Liabilities			
Financial liabilities at fair value through profit or loss	-	20,918	20,918
Management fees payable	-	4,401	4,401
Accrued expenses and other liabilities	-	114,581	114,581
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	139,900	139,900
Net Assets Attributable to Redeemable Participating Shareholders	13	13,352,557	13,352,570

Man Pan-European Equity Growth

As at 31 December 2025

Amounts are expressed in their EUR equivalents	CHF	SEK	US$	EUR	Total EUR
Assets					
Cash and cash equivalents	4,754	1,733	8,357	266,507	286,098
Financial assets at fair value through profit or loss	2,183,188	1,230,627	1,278,595	9,860,483	15,504,763
Interest receivable	-	-	-	29	28
Other assets	-	-	-	90,164	90,164
Total Assets	2,187,942	1,232,360	1,286,952	10,217,183	15,881,053
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	5,918	5,918
Management fees payable	-	-	-	8,856	8,856
Accrued expenses and other liabilities	-	-	-	114,937	114,937
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	129,711	129,711
Net Assets Attributable to Redeemable Participating Shareholders	2,187,942	1,232,360	1,286,952	10,087,472	15,751,342

6. Financial risk management (continued)

Currency risk (continued)

Man Pan-European Equity Growth (continued)

As at 31 December 2024

Amounts are expressed in their EUR equivalents	CHF	DKK	GBP	SEK	US$	EUR	Total EUR
Assets							
Cash and cash equivalents	106,562	15,715	557,705	203,812	778,135	-	1,661,929
Collateral balances with brokers	-	-	-	-	-	530,322	530,322
Due from brokers	52,657	142,117	117,024	55,778	-	1,888,501	2,256,077
Financial assets at fair value through profit or loss	19,067,581	20,756,425	17,132,758	18,150,364	19,066,847	173,141,556	267,315,531
Interest receivable	-	-	-	-	-	526	526
Other assets	-	-	-	-	-	270,786	270,786
Total Assets	19,226,800	20,914,257	17,807,487	18,409,954	19,844,982	175,831,691	272,035,171
Liabilities							
Bank overdraft	-	-	-	-	-	183,317	183,317
Financial liabilities at fair value through profit or loss	-	-	-	-	-	543,934	543,934
Management fees payable	-	-	-	-	-	140,416	140,416
Accrued expenses and other liabilities	-	-	-	-	-	404,038	404,038
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	-	-	1,271,705	1,271,705
Net Assets Attributable to Redeemable Participating Shareholders	19,226,800	20,914,257	17,807,487	18,409,954	19,844,982	174,559,986	270,763,466

Man RI Global Sustainable Future

As at 31 December 2025

Amounts are expressed in their USD equivalents	Other	US$	Total US$
Assets			
Cash and cash equivalents	13	76,766	76,779
Other assets	-	12,823	12,823
Total Assets	13	89,589	89,602
Liabilities			
Due to brokers	390	-	390
Liquidation fees payable	-	5,000	5,000
Accrued expenses and other liabilities	8,492	75,720	84,212
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	8,882	80,720	89,602
Net Assets Attributable to Redeemable Participating Shareholders	(8,869)	8,869	-

6. Financial risk management (continued)

Currency risk (continued)

Man RI Global Sustainable Future (continued)

As at 31 December 2024

Amounts are expressed in their USD equivalents	CHF	DKK	EUR	Other	US$	Total US$
Assets						
Cash and cash equivalents	11,034	4,569	9,534	-	84,963	110,100
Due from brokers	-	-	660	-	(5)	655
Financial assets at fair value through profit or loss	337,703	341,674	1,601,204	246,613	3,019,256	5,546,450
Interest receivable	-	-	-	-	21	21
Dividend receivable	-	-	(8,492)	1	9,267	776
Other assets	-	-	-	-	37,392	37,392
Total Assets	348,737	346,243	1,602,906	246,614	3,150,894	5,695,394
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	28,282	28,282
Management fees payable	-	-	-	-	3,688	3,688
Accrued expenses and other liabilities	-	-	-	-	61,534	61,534
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	-	93,504	93,504
Net Assets Attributable to Redeemable Participating Shareholders	348,737	346,243	1,602,906	246,614	3,057,390	5,601,890

Man Systematic Europe

As at 31 December 2025

Amounts are expressed in their EUR equivalents	CHF	GBP	NOK	SEK	Other	EUR	Total EUR
Assets							
Cash and cash equivalents	-	8	11,516	-	1	922,744	934,269
Collateral balances with brokers	-	-	-	-	-	49,387	49,387
Financial assets at fair value through profit or loss	1,671,040	2,391,748	1,207,017	1,743,596	697,698	9,848,287	17,559,386
Interest receivable	-	-	-	-	-	95	95
Dividend receivable	-	2,247	-	-	-	-	2,247
Other assets	-	-	-	-	-	81,058	81,058
Total Assets	1,671,040	2,394,003	1,218,533	1,743,596	697,699	10,901,571	18,626,442
Liabilities							
Bank overdraft	-	-	-	1	1,319	-	1,320
Collateral balances due to	-	-	-	-	141	-	141
Management fees payable	-	-	-	-	-	13,306	13,306
Accrued expenses and other liabilities	-	-	-	-	-	68,494	68,494
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	1	1,460	81,800	83,261
Net Assets Attributable to Redeemable Participating Shareholders	1,671,040	2,394,003	1,218,533	1,743,595	696,239	10,819,771	18,543,181

6. Financial risk management (continued)

Currency risk (continued)

Man Systematic Europe (continued))

As at 31 December 2024

Amounts are expressed in their EUR equivalents	CHF	DKK	GBP	NOK	SEK	Other	EUR	Total EUR
Assets								
Cash and cash equivalents	-	-	(1)	-	-	3,483	817,025	820,507
Collateral balances with brokers	-	-	-	-	-	-	60,745	60,745
Financial assets at fair value through profit or loss	1,775,518	974,167	2,552,220	982,774	1,104,637	-	7,302,526	14,691,842
Interest receivable	-	-	-	-	-	-	130	130
Dividend receivable	-	-	3,948	-	-	-	-	3,948
Other assets	-	-	-	-	-	-	62,412	62,412
Total Assets	1,775,518	974,167	2,556,167	982,774	1,104,637	3,483	8,242,838	15,639,584
Liabilities								
Collateral balances due to	-	-	-	-	-	28	-	28
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	14,490	14,490
Management fees payable	-	-	-	-	-	-	10,873	10,873
Accrued expenses and other liabilities	-	-	-	-	-	-	65,770	65,770
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	-	-	28	91,133	91,161
Net Assets Attributable to Redeemable Participating Shareholders	1,775,518	974,167	2,556,167	982,774	1,104,637	3,455	8,151,705	15,548,423

Man Systematic China A Equity

As at 31 December 2025

Amounts are expressed in their USD equivalents	CNY	Other	US$	Total US$
Assets				
Cash and cash equivalents	12,556	(1)	791,558	804,113
Collateral balances with brokers	-	-	20,947	20,947
Financial assets at fair value through profit or loss	17,389,201	-	-	17,389,201
Interest receivable	-	-	145	145
Other assets	-	-	40,082	40,082
Total Assets	17,401,757	(1)	852,732	18,254,488
Liabilities				
Bank overdraft	-	9	-	9
Due to brokers	259,651	-	-	259,651
Financial liabilities at fair value through profit or loss	-	-	9,120	9,120
Management fees payable	-	-	14,861	14,861
Accrued expenses and other liabilities	-	-	102,206	102,206
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	259,651	9	126,187	385,847
Net Assets Attributable to Redeemable Participating Shareholders	17,142,106	(10)	726,545	17,868,641

6. Financial risk management (continued)

Currency risk (continued)

Man Systematic China A Equity (continued)

As at 31 December 2024

Amounts are expressed in their USD equivalents	CNY	Other	US$	Total US$
Assets				
Cash and cash equivalents	13,339	-	948,250	961,589
Collateral balances with brokers	-	-	56,384	56,384
Due from brokers	736	-	-	736
Financial assets at fair value through profit or loss	14,101,830	-	76	14,101,906
Interest receivable	-	-	214	214
Other assets	-	-	32,219	32,219
Total Assets	14,115,905	-	1,037,143	15,153,048
Liabilities				
Bank overdraft	-	18	-	18
Due to brokers	232,295	-	-	232,295
Financial liabilities at fair value through profit or loss	-	-	14,684	14,684
Management fees payable	-	-	13,276	13,276
Accrued expenses and other liabilities	-	-	82,641	82,641
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	232,295	18	110,601	342,914
Net Assets Attributable to Redeemable Participating Shareholders	13,883,610	(18)	926,542	14,810,134

Man GLG Strategic Bond

Man GLG Strategic Bond ceased operations on 23 December 2024, hence no table has been presented as at 31 December 2025.

Man GLG Strategic Bond

As at 31 December 2024

Amounts are expressed in their GBP equivalents	Other	GBP	Total GBP
Assets			
Cash and cash equivalents	-	1,453,784	1,453,784
Collateral balances with brokers	-	140,000	140,000
Financial assets at fair value through profit or loss	-	28,462	28,462
Other assets	-	25,258	25,258
Total Assets	-	1,647,504	1,647,504
Liabilities			
Bank overdraft	2,185	-	2,185
Financial liabilities at fair value through profit or loss	-	127,044	127,044
Shareholder transactions	-	1,261,679	1,261,679
Management fees payable	-	12,642	12,642
Liquidation fees payable	-	3,835	3,835
Accrued expenses and other liabilities	-	240,119	240,119
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	2,185	1,645,319	1,647,504
Net Assets Attributable to Redeemable Participating Shareholders	(2,185)	2,185	-

6. Financial risk management (continued)

Currency risk (continued)

Man Asia (ex Japan) Equity

As at 31 December 2025

Amounts are expressed in their USD equivalents	CNY	HKD	KRW	TWD	Other	US$	Total US$
Assets							
Cash and cash equivalents	-	950,235	54,485	-	1	218,429,043	219,433,764
Collateral balances with brokers	-	1,146	-	-	-	32,100,737	32,101,883
Due from brokers	-	-	-	11,924,739	1	-	11,924,740
Financial assets at fair value through profit or loss	170,759,432	524,190,504	206,252,225	397,040,086	109,625,438	233,770,619	1,641,638,304
Interest receivable	-	-	-	-	-	11,836	11,836
Dividend receivable	-	-	-	456,704	-	-	456,704
Other assets	-	-	-	-	-	959,275	959,275
Total Assets	170,759,432	525,141,885	206,306,710	409,421,529	109,625,440	485,271,510	1,906,526,506
Liabilities							
Bank overdraft	-	-	-	-	94,092	-	94,092
Collateral balances due to brokers	-	-	-	-	-	1,210,878	1,210,878
Due to brokers	-	-	-	2,811,919	-	-	2,811,919
Financial liabilities at fair value through profit or loss	-	-	-	-	5,820,343	2,462,844	8,283,187
Management fees payable	-	-	-	-	-	851,077	851,077
Accrued expenses and other liabilities	-	-	-	-	-	1,757,647	1,757,647
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	2,811,919	5,914,435	6,282,446	15,008,800
Net Assets Attributable to Redeemable Participating Shareholders	170,759,432	525,141,885	206,306,710	406,609,610	103,711,005	478,989,064	1,891,517,706

As at 31 December 2024

Amounts are expressed in their USD equivalents	HKD	TWD	Other	US$	Total US$
Assets					
Cash and cash equivalents	-	-	21,763	10,444,450	10,466,213
Collateral balances with brokers	-	-	-	10,894,783	10,894,783
Financial assets at fair value through profit or loss	56,482,627	29,748,006	36,382,626	29,286,352	151,899,611
Dividend receivable	-	48,649	-	-	48,649
Other assets	-	-	-	83,864	83,864
Total Assets	56,482,627	29,796,655	36,404,389	50,709,449	173,393,120
Liabilities					
Bank overdraft	6	-	-	-	6
Collateral balances due to brokers	128,984	-	-	4,780,330	4,909,314
Due to brokers	-	608	-	-	608
Financial liabilities at fair value through profit or loss	-	-	-	15,259	15,259
Management fees payable	-	-	-	78,780	78,780
Interest payable	-	-	-	27,170	27,170
Accrued expenses and other liabilities	-	-	-	242,839	242,839
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	128,990	608	-	5,144,378	5,273,976
Net Assets Attributable to Redeemable Participating Shareholders	56,353,637	29,796,047	36,404,389	45,565,071	168,119,144

6. Financial risk management (continued)

Currency risk (continued)

Man Systematic US High Yield

As at 31 December 2025

Amounts are expressed in their USD equivalents	US$	Total US$
Assets		
Cash and cash equivalents	415,220	415,220
Financial assets at fair value through profit or loss	39,171,140	39,171,140
Interest receivable	789,339	789,339
Other assets	25,256	25,256
Total Assets	40,400,955	40,400,955
Liabilities		
Management fees payable	13,624	13,624
Accrued expenses and other liabilities	89,999	89,999
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	103,623	103,623
Net Assets Attributable to Redeemable Participating Shareholders	40,297,332	40,297,332

As at 31 December 2024

Amounts are expressed in their USD equivalents	US$	Total US$
Assets		
Cash and cash equivalents	156,565	156,565
Financial assets at fair value through profit or loss	36,884,716	36,884,716
Interest receivable	669,547	669,547
Other assets	2,527	2,527
Total Assets	37,713,355	37,713,355
Liabilities		
Management fees payable	15,039	15,039
Accrued expenses and other liabilities	99,537	99,537
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	114,576	114,576
Net Assets Attributable to Redeemable Participating Shareholders	37,598,779	37,598,779

6. Financial risk management (continued)

Currency risk (continued)

Man Global Investment Grade Opportunities

As at 31 December 2025

Amounts are expressed in their USD equivalents	EUR	GBP	Other	US$	Total US$
Assets					
Cash and cash equivalents	8,858,028	13,851,814	6,647,143	269,231,065	298,588,050
Collateral balances with brokers	7,375,590	1,078,473	1	107,329,425	115,783,489
Financial assets at fair value through profit or loss	2,098,158,838	598,367,618	337,691,300	3,107,390,698	6,141,608,454
Subscriptions receivable	-	-	-	8,934	8,934
Interest receivable	40,003,642	10,753,810	1,403,902	43,863,514	96,024,868
Other assets	-	-	-	2,048,275	2,048,275
Total Assets	2,154,396,098	624,051,715	345,742,346	3,529,871,911	6,654,062,070
Liabilities					
Bank overdraft	-	-	1,649	8,934	10,583
Collateral balances due to brokers	-	-	-	43,133,352	43,133,352
Due to brokers	1	-	1	-	2
Financial liabilities at fair value through profit or loss	1,197,586	24,973	-	21,996,150	23,218,709
Shareholder transactions	-	-	-	1,080,680	1,080,680
Performance fees payable	-	-	-	8,676	8,676
Management fees payable	-	-	-	3,911,617	3,911,617
Interest payable	2,083,176	472,358	2	267,435	2,822,971
Accrued expenses and other liabilities	-	-	-	6,045,179	6,045,179
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	3,280,763	497,331	1,652	76,452,023	80,231,769
Net Assets Attributable to Redeemable Participating Shareholders	2,151,115,335	623,554,384	345,740,694	3,453,419,888	6,573,830,301

As at 31 December 2024

Amounts are expressed in their USD equivalents	EUR	GBP	Other	US$	Total US$
Assets					
Cash and cash equivalents	4,320,761	13,375,582	12,703,616	569,571,546	599,971,505
Collateral balances with brokers	1,072,321	703,465	-	108,191,465	109,967,251
Financial assets at fair value through profit or loss	1,087,070,781	599,454,996	214,560,580	747,053,918	2,648,140,275
Subscriptions receivable	-	-	-	406,641	406,641
Interest receivable	22,967,394	10,479,454	1,047,526	8,289,891	42,784,265
Other assets	-	-	-	1,054,239	1,054,239
Total Assets	1,115,431,257	624,013,497	228,311,722	1,434,567,700	3,402,324,176
Liabilities					
Bank overdraft	-	-	9,456	406,641	416,097
Collateral balances due to brokers	42,637	-	-	22,182,038	22,224,675
Due to brokers	11,121,169	-	-	219,389,434	230,510,603
Financial liabilities at fair value through profit or loss	98,283	227,987	-	33,506,243	33,832,513
Shareholder transactions	-	-	-	870,455	870,455
Management fees payable	-	-	-	1,595,951	1,595,951
Interest payable	-	-	-	148,533	148,533
Accrued expenses and other liabilities	-	-	-	3,363,304	3,363,304
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	11,262,089	227,987	9,456	281,462,599	292,962,131
Net Assets Attributable to Redeemable Participating Shareholders	1,104,169,168	623,785,510	228,302,266	1,153,105,101	3,109,362,045

6. Financial risk management (continued)

Currency risk (continued)

Man China Equity

As at 31 December 2025

Amounts are expressed in their USD equivalents	CNY	HKD	Other	US$	Total US$
Assets					
Cash and cash equivalents	-	1,200	-	111,048	112,248
Collateral balances with brokers	-	-	-	21,400	21,400
Financial assets at fair value through profit or loss	1,474,342	4,480,468	-	466,969	6,421,779
Interest receivable	-	-	-	86	86
Other assets	-	-	-	16,136	16,136
Total Assets	1,474,342	4,481,668	-	615,639	6,571,649
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	3,665	3,665
Management fees payable	-	-	-	4,128	4,128
Accrued expenses and other liabilities	-	-	-	67,225	67,225
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	75,018	75,018
Net Assets Attributable to Redeemable Participating Shareholders	1,474,342	4,481,668	-	540,621	6,496,631

As at 31 December 2024

Amounts are expressed in their USD equivalents	CNY	HKD	Other	US$	Total US$
Assets					
Cash and cash equivalents	18,404	4,510	-	176,178	199,092
Collateral balances with brokers	-	-	-	39,750	39,750
Due from brokers	-	29,429	-	-	29,429
Financial assets at fair value through profit or loss	414,620	3,281,061	154,460	767,956	4,618,097
Interest receivable	-	-	-	172	172
Other assets	-	-	-	4	4
Total Assets	433,024	3,315,000	154,460	984,060	4,886,544
Liabilities					
Collateral balances due to brokers	-	486	-	2,376	2,862
Financial liabilities at fair value through profit or loss	-	25,987	-	6,520	32,507
Management fees payable	-	-	-	3,049	3,049
Accrued expenses and other liabilities	-	-	-	62,457	62,457
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	26,473	-	74,402	100,875
Net Assets Attributable to Redeemable Participating Shareholders	433,024	3,288,527	154,460	909,658	4,785,669

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Sustainable Strategic Income

Man GLG Sustainable Strategic Income ceased operations on 17 May 2024, hence no table has been presented as at 31 December 2025.

As at 31 December 2024

Amounts are expressed in their USD equivalents	Other	US$	Total US$
Assets			
Cash and cash equivalents	410	145,054	145,464
Total Assets	410	145,054	145,464
Liabilities			
Bank overdraft	10,271	-	10,271
Liquidation fees payable	-	5,000	5,000
Accrued expenses and other liabilities	-	130,193	130,193
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	10,271	135,193	145,464
Net Assets Attributable to Redeemable Participating Shareholders	(9,861)	9,861	-

Man Dynamic Income

As at 31 December 2025

Amounts are expressed in their USD equivalents	EUR	GBP	Other	US$	Total US$
Assets					
Cash and cash equivalents	16,661,758	12,700,207	24,848,051	656,219,348	710,429,364
Collateral balances with brokers	1,400,916	32,334	-	22,388,388	23,821,638
Financial assets at fair value through profit or loss	1,817,688,297	484,270,564	328,373,414	2,602,761,007	5,233,093,282
Subscriptions receivable	-	-	-	12,306	12,306
Interest receivable	24,437,216	7,176,559	1,710,232	50,914,292	84,238,299
Other assets	-	-	-	1,712,284	1,712,284
Total Assets	1,860,188,187	504,179,664	354,931,697	3,334,007,625	6,053,307,173
Liabilities					
Bank overdraft	-	-	150	12,306	12,456
Collateral balances due to brokers	903,192	-	-	32,846,770	33,749,962
Financial liabilities at fair value through profit or loss	276,674	-	-	5,570,088	5,846,762
Shareholder transactions	-	-	-	10,150,015	10,150,015
Performance fees payable	-	-	-	22,214	22,214
Management fees payable	-	-	-	3,349,062	3,349,062
Interest payable	192,386	3,472	1	(61,452)	134,407
Accrued expenses and other liabilities	-	-	-	4,768,351	4,768,351
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,372,252	3,472	151	56,657,354	58,033,229
Net Assets Attributable to Redeemable Participating Shareholders	1,858,815,935	504,176,192	354,931,546	3,277,350,271	5,995,273,944

6. Financial risk management (continued)

Currency risk (continued)

Man Dynamic Income (continued)

As at 31 December 2024

Amounts are expressed in their USD equivalents	EUR	GBP	SEK	Other	US$	Total US$
Assets						
Cash and cash equivalents	3,969,427	5,474,963	993,828	5,034,525	38,500,179	53,972,922
Collateral balances with brokers	801,213	30,108	-	-	11,932,076	12,763,397
Financial assets at fair value through profit or loss	656,137,631	153,685,828	77,782,582	57,256,933	454,700,448	1,399,563,422
Subscriptions receivable	-	-	-	-	745,751	745,751
Interest receivable	12,522,360	3,491,487	534,503	258,627	6,495,501	23,302,478
Other assets	-	-	-	-	502,468	502,468
Total Assets	673,430,631	162,682,386	79,310,913	62,550,085	512,876,423	1,490,850,438
Liabilities						
Bank overdraft	-	-	-	40,386	745,751	786,137
Collateral balances due to brokers	796,328	-	-	-	12,347,451	13,143,779
Due to brokers	5,695,250	-	-	-	20,000,000	25,695,250
Financial liabilities at fair value through profit or loss	2,382	-	-	-	6,056,571	6,058,953
Shareholder transactions	-	-	-	-	987,945	987,945
Management fees payable	-	-	-	-	711,408	711,408
Interest payable	(1,676)	3,233	-	-	111,086	112,643
Accrued expenses and other liabilities	-	-	-	-	1,498,727	1,498,727
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	6,492,284	3,233	-	40,386	42,458,939	48,994,842
Net Assets Attributable to Redeemable Participating Shareholders	666,938,347	162,679,153	79,310,913	62,509,699	470,417,484	1,441,855,596

Man Asia Credit Opportunities

As at 31 December 2025

Amounts are expressed in their USD equivalents	EUR	Other	US$	Total US$
Assets				
Cash and cash equivalents	99,970	(99,616)	564,347	564,701
Financial assets at fair value through profit or loss	3,265,125	99,616	44,016,782	47,381,523
Interest receivable	61,276	-	780,979	842,255
Other assets	-	-	35,950	35,950
Total Assets	3,426,371	-	45,398,058	48,824,429
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	57,814	57,814
Management fees payable	-	-	17,971	17,971
Accrued expenses and other liabilities	-	-	125,346	125,346
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	201,131	201,131
Net Assets Attributable to Redeemable Participating Shareholders	3,426,371	-	45,196,927	48,623,298

6. Financial risk management (continued)

Currency risk (continued)

Man Asia Credit Opportunities (continued)

As at 31 December 2024

Amounts are expressed in their USD equivalents	Other	US$	Total US$
Assets			
Cash and cash equivalents	20,342	1,123,731	1,144,073
Financial assets at fair value through profit or loss	2,131,632	41,740,507	43,872,139
Interest receivable	43,293	757,835	801,128
Other assets	-	34,438	34,438
Total Assets	2,195,267	43,656,511	45,851,778
Liabilities			
Collateral balances due to brokers	-	120,000	120,000
Financial liabilities at fair value through profit or loss	-	78,638	78,638
Management fees payable	-	16,671	16,671
Accrued expenses and other liabilities	-	180,359	180,359
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	395,668	395,668
Net Assets Attributable to Redeemable Participating Shareholders	2,195,267	43,260,843	45,456,110

Man Euro Corporate Bond

As at 31 December 2025

Amounts are expressed in their EUR equivalents	SEK	GBP	US$	Other	EUR	Total EUR
Assets						
Cash and cash equivalents	445,978	2,295,600	2,373,206	319,949	50,323,463	55,758,196
Collateral balances with brokers	-	883	1,543,432	-	5,947,914	7,492,229
Financial assets at fair value through profit	42,238,957	68,901,289	168,190,775	8,922,957	458,513,308	746,767,286
Subscriptions receivable	-	-	-	-	3,851	3,851
Interest receivable	174,755	1,286,210	2,563,948	119,777	7,575,111	11,719,801
Other assets	-	-	-	-	269,957	269,957
Total Assets	42,859,690	72,483,982	174,671,361	9,362,683	522,633,604	822,011,320
Liabilities						
Bank overdraft	-	-	-	-	3,851	3,851
Collateral balances due to brokers	-	1	83,845	-	-	83,846
Financial liabilities at fair value through pro	-	-	17,942	-	1,864,915	1,882,857
Management fees payable	-	-	-	-	271,087	271,087
Interest payable	-	-	(3,082)	-	35,468	32,386
Accrued expenses and other liabilities	-	-	-	-	764,696	764,696
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	1	98,705	-	2,940,017	3,038,723
Net Assets Attributable to Redeemable Participating Shareholders	42,859,690	72,483,981	174,572,656	9,362,683	519,693,587	818,972,597

6. Financial risk management (continued)

Currency risk (continued)

Man Euro Corporate Bond (continued)

As at 31 December 2024

Amounts are expressed in their EUR equivalents	GBP	US$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	765,676	6,573,612	191,091	25,001,133	32,531,512
Collateral balances with brokers	3,800	25,613	1	12,720,047	12,749,461
Financial assets at fair value through profit or loss	58,662,549	54,641,445	16,298,243	122,551,857	252,154,094
Subscriptions receivable	-	-	-	3,875	3,875
Interest receivable	1,165,560	789,270	96,446	2,963,534	5,014,810
Other assets	-	-	-	133,802	133,802
Total Assets	60,597,585	62,029,940	16,585,781	163,374,248	302,587,554
Liabilities					
Bank overdraft	-	-	-	3,875	3,875
Collateral balances due to brokers	63	-	-	-	63
Due to brokers	-	1,931,434	-	4,700,000	6,631,434
Financial liabilities at fair value through profit or loss	3,266	159,488	-	1,829,386	1,992,140
Management fees payable	-	-	-	70,997	70,997
Interest payable	-	-	-	27,819	27,819
Accrued expenses and other liabilities	-	-	-	384,901	384,901
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	3,329	2,090,922	-	7,016,978	9,111,229
Net Assets Attributable to Redeemable Participating Shareholders	60,594,256	59,939,018	16,585,781	156,357,270	293,476,325

Man Global Climate Transition Impact Bond

As at 31 December 2025

Amounts are expressed in their USD equivalents	EUR	GBP	Other	US$	Total US$
Assets					
Cash and cash equivalents	12,373	11,576	13,530	372,232	409,711
Financial assets at fair value through profit or loss	13,983,718	1,733,066	920,365	5,033,691	21,670,840
Interest receivable	252,912	40,769	9,884	68,143	371,708
Other assets	-	-	-	89,440	89,440
Total Assets	14,249,003	1,785,411	943,779	5,563,506	22,541,699
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	9,792	9,792
Management fees payable	-	-	-	9,600	9,600
Accrued expenses and other liabilities	(4)	-	-	86,810	86,806
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	(4)	-	-	106,202	106,198
Net Assets Attributable to Redeemable Participating Shareholders	14,249,007	1,785,411	943,779	5,457,304	22,435,501

6. Financial risk management (continued)

Currency risk (continued)

Man Global Climate Transition Impact Bond (continued)

As at 31 December 2024

Amounts are expressed in their USD equivalents	EUR	GBP	Other	US$	Total US$
Assets					
Cash and cash equivalents	18,451	12,759	13,144	404,141	448,495
Collateral balances with brokers	-	-	-	385,975	385,975
Financial assets at fair value through profit or loss	13,683,105	1,694,249	1,417,115	3,773,710	20,568,179
Interest receivable	261,414	37,413	10,997	48,004	357,828
Other assets	-	-	-	86,317	86,317
Total Assets	13,962,970	1,744,421	1,441,256	4,698,147	21,846,794
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	12	12
Management fees payable	-	-	-	9,253	9,253
Accrued expenses and other liabilities	-	-	-	84,131	84,131
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	93,396	93,396
Net Assets Attributable to Redeemable Participating Shareholders	13,962,970	1,744,421	1,441,256	4,604,751	21,753,398

Man Emerging Markets Corporate Credit Opportunities

As at 31 December 2025

Amounts are expressed in their USD equivalents	Other	US$	Total US$
Assets			
Cash and cash equivalents	341,841	23,697,075	24,038,916
Collateral balances with brokers	-	5,476,676	5,476,676
Financial assets at fair value through profit or loss	2,376,390	136,987,373	139,363,763
Interest receivable	18,824	2,668,903	2,687,727
Other assets	-	151,651	151,651
Total Assets	2,737,055	168,981,678	171,718,733
Liabilities			
Collateral balances due to brokers	-	1,803	1,803
Financial liabilities at fair value through profit or loss	-	370,983	370,983
Management fees payable	-	46,376	46,376
Interest payable	9	778	787
Accrued expenses and other liabilities	-	200,781	200,781
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	9	620,721	620,730
Net Assets Attributable to Redeemable Participating Shareholders	2,737,046	168,360,957	171,098,003

6. Financial risk management (continued)

Currency risk (continued)

Man Global Resources Equity

As at 31 December 2025

Amounts are expressed in their USD equivalents	CAD	EUR	Other	US$	Total US$
Assets					
Cash and cash equivalents	13,551	13,541	149,078	3,731,993	3,908,163
Collateral balances with brokers	-	-	-	361,925	361,925
Financial assets at fair value through profit or loss	4,051,571	1,700,053	3,276,828	16,055,854	25,084,306
Interest receivable	-	1	3	2,760	2,764
Dividend receivable	-	-	-	7,042	7,042
Other assets	-	-	-	71,115	71,115
Total Assets	4,065,122	1,713,595	3,425,909	20,230,689	29,435,315
Liabilities					
Bank overdraft	-	-	-	8,168	8,168
Collateral balances due to brokers	-	1,059	40,992	-	42,051
Financial liabilities at fair value through profit or loss	-	-	17,697	36,064	53,761
Shareholder transactions	-	-	-	429,020	429,020
Management fees payable	-	-	-	17,971	17,971
Interest payable	-	432	377	2,618	3,427
Accrued expenses and other liabilities	-	-	-	68,571	68,571
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	1,491	59,066	562,412	622,969
Net Assets Attributable to Redeemable Participating Shareholders	4,065,122	1,712,104	3,366,843	19,668,277	28,812,346

Man Systematic Global Core Equities

As at 31 December 2025

Amounts are expressed in their USD equivalents	EUR	Other	US$	Total US$
Assets				
Cash and cash equivalents	37,950	124,384	13,102,116	13,264,450
Collateral balances with brokers	-	7,319	596,198	603,517
Due from brokers	58,945	231,997	325,470	616,412
Financial assets at fair value through profit or loss	17,022,707	23,892,127	106,932,644	147,847,478
Subscriptions receivable	-	-	1,951	1,951
Interest receivable	-	-	2,313	2,313
Dividend receivable	3,430	8,750	38,360	50,540
Other assets	-	-	133,887	133,887
Total Assets	17,123,032	24,264,577	121,132,939	162,520,548
Liabilities				
Bank overdraft	-	40,353	1,951	42,304
Collateral balances due to brokers	-	-	100,000	100,000
Due to brokers	47,460	97,489	500,925	645,874
Financial liabilities at fair value through profit or loss	-	-	89,173	89,173
Management fees payable	-	-	29,587	29,587
Accrued expenses and other liabilities	-	-	152,632	152,632
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	47,460	137,842	874,268	1,059,570
Net Assets Attributable to Redeemable Participating Shareholders	17,075,572	24,126,735	120,258,671	161,460,978

6. Financial risk management (continued)

Currency risk (continued)

Man Global Credit Value
As at 31 December 2025

Amounts are expressed in their USD equivalents	EUR	GBP	Other	US$	Total US$
Assets					
Cash and cash equivalents	1,009,517	830,414	1,655,432	15,603,929	19,099,292
Collateral balances with brokers	384,734	-	-	13,535,950	13,920,684
Financial assets at fair value through profit or loss	101,865,782	50,166,314	18,193,687	212,644,843	382,870,626
Subscriptions receivable	-	-	-	1,305	1,305
Interest receivable	1,875,330	620,848	141,456	4,199,067	6,836,701
Other assets	-	-	-	158,081	158,081
Total Assets	105,135,363	51,617,576	19,990,575	246,143,175	422,886,689
Liabilities					
Bank overdraft	-	-	-	1,305	1,305
Collateral balances due to brokers	-	-	-	3,194,448	3,194,448
Due to brokers	-	-	-	-	-
Financial liabilities at fair value through profit or loss	144,957	-	-	518,065	663,022
Shareholder transactions	-	-	-	-	-
Performance fees payable	-	-	-	1,670,634	1,670,634
Management fees payable	-	-	-	181,814	181,814
Interest payable	118,113	-	1	43,978	162,092
Accrued expenses and other liabilities	-	-	-	299,228	299,228
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	263,070	-	1	5,909,472	6,172,543
Net Assets Attributable to Redeemable Participating Shareholders	104,872,293	51,617,576	19,990,574	240,233,703	416,714,146

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively.

Other price risk

Other market price risks arise mainly from uncertainty about future prices of financial instruments held. They represent the potential loss the Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

Credit/counterparty risk

The Investment Managers perform due diligence on all counterparties before they become a service provider or counterparty to the Fund, and credit quality checks are part of this process. The credit quality of the Fund's banks, brokers, and Depositary is regularly monitored and factored into allocation decisions.

The Fund is exposed to credit/counterparty risk on parties with whom it trades and bears the risk of settlement default. Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. For example, it represents the financial risk associated with a security issuer (either Government or Corporate) failing to discharge an obligation or commitment, or filing for bankruptcy. The Fund seeks to reduce concentrations of credit risk by undertaking transactions with several customers and counterparties on recognised and reputable exchanges. The Fund only buys and sells investments through brokers which have been approved by the Investment Managers as an acceptable counterparty.

Financial assets which potentially expose the Fund to counterparty credit risk consist principally of investments in cash balances and deposits with and receivables from brokers and other receivables. The extent of the Fund's exposure to counterparty credit risk in respect of these financial assets approximates their carrying value as recorded in the Fund's statement of financial position. In addition, where the Fund borrows cash to finance leveraged investments, additional collateral is lodged with the counterparty to provide them with security for potential adverse movements in the collateral. Whilst most finance providers afford some segregated protection for this collateral, this facility may not always be available to the Fund, and consequently, can expose the Fund to the credit worthiness of the counterparty.

Credit risk also arises on transactions with brokers related to transactions awaiting settlement. Risks relating to unsettled transactions are considered small due to the short settlement period involved and the high credit quality of the brokers used. Broker balances are primarily due from large reputable institutions and are, thus, considered at minimal risk for default. As delivery versus payment is the standard procedure for trade settlements, there is no significant credit risk arising from transactions settlements. Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund.

6. Financial risk management (continued)

Credit/counterparty risk (continued)

The Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that the counterparties fail to perform their obligations as of 31 December 2025 in relation to each class of recognised financial assets, including derivatives, is the carrying amount of those assets in the statement of financial position. Credit risk is mitigated through the diversity of counterparties and regular monitoring of concentration risk.

The exposures are to The Bank of New York Mellon (London Branch), Barclays Plc, BNP Paribas, Citibank N.A., Goldman Sachs International, JP Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura Holdings and Societe Generale (the ''Brokers'').

As at 31 December 2025, the majority of the Fund's assets were held with Brokers. Each of these counterparties is considered by the Fund to be a highly rated and reputable institution and, thus, the individual and aggregate credit risk exposure is considered to not be significant.

The following table details the Fund's primary exposure to its counterparties:

	Credit Ratings	Rating Agency	31 December 2025 US$	31 December 2025 %	31 December 2024 US$	31 December 2024 %
Man Global Convertibles						
Bank of New York Mellon	Aa2	Moody's	93,866,689	97.29%	95,236,034	97.48%
BNP Paribas	A1	Moody's	2,586,801	2.68%	1,294,335	1.32%
Citibank N.A.	Aa3	Moody's	5,657	0.01%	1,152,888	1.18%
Morgan Stanley & Co. International Plc	Aa3	Moody's	1	0.00%	256	0.00%
Nomura Holdings	Baa1	Moody's	19,205	0.02%	22,302	0.02%
			96,478,353	100.00%	97,705,815	100.00%
Man Japan CoreAlpha Equity			¥	%	¥	%
Bank of New York Mellon	Aa2	Moody's	531,786,890,889	99.80%	387,760,009,827	99.93%
Morgan Stanley & Co. International Plc	Aa3	Moody's	1,079,539,937	0.20%	263,657,508	0.07%
			532,866,430,826	100.00%	388,023,667,335	100.00%
Man Systematic Emerging Markets Equity			US$	%	US$	%
Bank of New York Mellon	Aa2	Moody's	1,719,560,766	91.32%	725,591,879	79.85%
Goldman Sachs International	A1	Moody's	44,599,737	2.37%	10,362,422	1.14%
Morgan Stanley & Co. International Plc	Aa3	Moody's	118,768,848	6.31%	172,757,656	19.01%
			1,882,929,351	100.00%	908,711,957	100.00%
Man Global Emerging Markets Local Currency Rates						
Bank of New York Mellon	Aa2	Moody's	5,237,198	99.02%	87,260,378	98.51%
Goldman Sachs International	A1	Moody's	21,722	0.41%	319,764	0.36%
HSBC Bank Plc	A1	Moody's	30,061	0.57%	999,924	1.13%
			5,288,981	100.00%	88,580,066	100.00%
Man Global Emerging Markets Bond						
Bank of New York Mellon	Aa2	Moody's	20,965,227	100.00%	13,473,811	100.00%
			20,965,227	100.00%	13,473,811	100.00%
Man Pan-European Equity Growth			€	%	€	%
Bank of New York Mellon	Aa2	Moody's	15,790,889	100.00%	271,764,385	100.00%
			15,790,889	100.00%	271,764,385	100.00%
Man RI Global Sustainable Future			US$	%	US$	%
Bank of New York Mellon	Aa2	Moody's	76,779	100.00%	5,658,002	100.00%
			76,779	100.00%	5,658,002	100.00%

6. Financial risk management (continued)

Credit/counterparty risk (continued)

	Credit Ratings	Rating Agency	31 December 2025 €	31 December 2025 %	31 December 2024 €	31 December 2024 %
Man Systematic Europe			€	%	€	%
Bank of New York Mellon	Aa2	Moody's	18,483,361	99.67%	15,516,427	99.61%
Goldman Sachs International	A1	Moody's	62,023	0.33%	60,745	0.39%
			18,545,384	100.00%	15,577,172	100.00%
Man Systematic China A Equity			US$	%	US$	%
Bank of New York Mellon	Aa2	Moody's	18,193,459	99.88%	15,064,445	99.63%
Morgan Stanley & Co. International Plc	Aa3	Moody's	20,947	0.12%	56,384	0.37%
			18,214,406	100.00%	15,120,829	100.00%
Man GLG Strategic Bond			£	%	£	%
Bank of New York Mellon	Aa2	Moody's	-	-	1,622,246	100.00%
			-	-	1,622,246	100.00%
Man Asia (ex Japan) Equity			US$	%	US$	%
Bank of New York Mellon	Aa2	Moody's	1,870,901,994	98.18%	157,208,175	90.71%
Morgan Stanley & Co. International Plc	Aa3	Moody's	30,048,180	1.58%	7,317,864	4.22%
Societe Generale	A1	Moody's	4,617,057	0.24%	8,783,217	5.07%
			1,905,567,231	100.00%	173,309,256	100.00%
Man Systematic US High Yield						
Bank of New York Mellon	Aa2	Moody's	40,375,699	100.00%	37,710,828	100.00%
			40,375,699	100.00%	37,710,828	100.00%
Man Global Investment Grade Opportunities						
Bank of New York Mellon	Aa2	Moody's	6,528,516,931	98.14%	3,282,792,335	96.52%
Barclays Plc	Baa1	Moody's	1,789,115	0.03%	-	-
BNP Paribas	A1	Moody's	54,917,505	0.83%	53,626,029	1.58%
Goldman Sachs International	A1	Moody's	47,298,368	0.71%	47,381,361	1.39%
JP Morgan Securities Plc	Aa3	Moody's	13,577,026	0.20%	15,308,643	0.45%
Morgan Stanley & Co. International Plc	Aa3	Moody's	5,914,850	0.09%	2,161,569	0.06%
			6,652,013,795	100.00%	3,401,269,937	100.00%
Man China Equity						
Bank of New York Mellon	Aa2	Moody's	6,534,047	99.67%	4,843,785	99.13%
Morgan Stanley & Co. International Plc	Aa3	Moody's	21,466	0.33%	42,755	0.87%
			6,555,513	100.00%	4,886,540	100.00%
Man GLG Sustainable Strategic Income						
Bank of New York Mellon	Aa2	Moody's	-	-	145,464	100.00%
			-	-	145,464	100.00%
Man Dynamic Income						
Bank of New York Mellon	Aa2	Moody's	6,022,835,490	99.52%	1,474,964,501	98.97%
Barclays Plc	Baa1	Moody's	5,957,092	0.10%	-	-
BNP Paribas	A1	Moody's	11,440,886	0.19%	7,782,645	0.52%
Goldman Sachs International	A1	Moody's	3,518,655	0.06%	3,384,333	0.23%
JP Morgan Securities Plc	Aa3	Moody's	4,050,411	0.07%	4,216,491	0.28%
Morgan Stanley & Co. International Plc	Aa3	Moody's	3,792,355	0.06%	-	-
			6,051,594,889	100.00%	1,490,347,970	100.00%
Man Asia Credit Opportunities						
Bank of New York Mellon	Aa2	Moody's	48,788,479	100.00%	45,817,340	100.00%
			48,788,479	100.00%	45,817,340	100.00%
Man Euro Corporate Bond			€	%	€	%
Bank of New York Mellon	Aa2	Moody's	814,736,086	99.15%	290,809,709	96.14%
Barclays Plc	Baa1	Moody's	230,009	0.03%	290,809,709	96.14%
BNP Paribas	A1	Moody's	-	-	8,182,852	2.71%
Goldman Sachs International	A1	Moody's	3,143,286	0.38%	1,025,229	0.34%
JP Morgan Securities Plc	Aa3	Moody's	1,821,346	0.22%	1,652,966	0.55%
Morgan Stanley & Co. International Plc	Aa3	Moody's	1,810,636	0.22%	782,996	0.26%
			821,741,363	100.00%	593,263,461	196.14%

6. Financial risk management (continued)

Credit/counterparty risk (continued)

	Credit Ratings	Rating Agency	31 December 2025 US$	31 December 2025 %	31 December 2024 US$	31 December 2024 %
Man Global Climate Transition Impact Bond						
Bank of New York Mellon	Aa2	Moody's	22,452,259	100.00%	21,760,477	100.00%
			22,452,259	100.00%	21,760,477	100.00%
Man Emerging Markets Corporate						
Bank of New York Mellon	Aa2	Moody's	171,467,912	99.94%	-	-
JP Morgan Securities Plc	Aa3	Moody's	99,170	0.06%	-	-
			171,567,082	100.00%	-	-
Man Global Resources Equity						
Bank of New York Mellon	Aa2	Moody's	28,529,992	97.16%	-	-
Morgan Stanley & Co. International Plc	Aa3	Moody's	834,208	2.84%	-	-
			29,364,200	100.00%	-	-
Man Systematic Global Core Equities						
Bank of New York Mellon	Aa2	Moody's	161,729,355	99.60%	-	-
Goldman Sachs International	A1	Moody's	657,306	0.40%	-	-
			162,386,661	100.00%	-	-
Man Global Credit Value						
Bank of New York Mellon	Aa2	Moody's	407,816,950	96.47%	-	-
BNP Paribas	A1	Moody's	2,100,819	0.50%	-	-
Goldman Sachs International	A1	Moody's	473,066	0.11%	-	-
JP Morgan Securities Plc	Aa3	Moody's	7,069,709	1.67%	-	-
Morgan Stanley & Co. International Plc	Aa3	Moody's	5,268,064	1.25%	-	-
			422,728,608	100.00%	-	-

In addition, at 31 December 2025 and 31 December 2024, the Fund had credit risk exposure on credit instruments over which it has sold protection to third parties through credit default swaps.

The tables below and overleaf show the breakdown by Credit Spread of all credit securities held in the portfolio. This does not include any non-credit hedges held against these (for example equity securities) or deposits held with credit institutions. The ''Credit Spread'' is the measure which reflects the difference in yield of a credit security relative to an assumed credit risk-free security. For some security classes, the credit spread is the quotation method used by the market. For others, the credit spread is implied from the market price.

Man Global Convertibles Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	820,447	664,823
25-100	31,067,894	28,736,505
100-200	28,868,777	37,630,780
200-300	14,809,090	21,836,846
300-400	6,466,253	6,668,908
400-500	2,455,425	1,724,605
500-700	5,123,051	3,043,881
700-1000	2,685,456	1,364,276
>1000	1,343,607	1,923,246
	93,640,000	103,593,870

6. Financial risk management (continued)

Credit/counterparty risk (continued)

Man Systematic Emerging Markets Equity		
Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	369,321,780	184,782,419
	369,321,780	184,782,419

Man Global Emerging Markets Local Currency Rates		
Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	5,120,595	86,448,934
>1000	18,606	18,832
	5,139,201	86,467,766

Man Global Emerging Markets Bond		
Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	4,642,637	2,011,986
25-100	4,898,001	1,559,757
100-200	6,087,864	4,502,064
200-300	2,999,317	2,491,710
300-400	1,046,649	1,307,312
400-500	188,848	186,092
500-700	587,713	937,024
700-1000	47,505	110,713
>1000	22,056	110,160
	20,520,590	13,216,818

Man Systematic China A Equity		
Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	79,946,400	-
	79,946,400	-

Man Systematic US High Yield		
Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	1,270,560	-
25-100	817,166	117,719
100-200	5,028,969	4,949,884
200-300	9,143,135	11,467,962
300-400	13,279,720	10,596,288
400-500	4,486,149	4,488,274
500-700	4,868,404	3,750,465
700-1000	864,588	1,664,762
>1000	199,922	519,397
	39,958,613	37,554,751

Man Global Investment Grade Opportunities		
Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	525,623,404	223,344,863
25-100	1,552,651,275	1,104,165,599
100-200	1,531,476,287	313,681,962
200-300	1,963,546,568	1,126,800,441
300-400	663,385,538	431,895,102
400-500	463,792,194	231,037,091
500-700	440,860,387	310,096,970
700-1000	198,142,451	133,896,305
>1000	54,202,941	30,632,597
	7,393,681,045	3,905,550,930

6. Financial risk management (continued)

Credit/counterparty risk (continued)

Man Dynamic Income Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	543,519,736	(31,834,382)
25-100	76,747,809	54,200,255
100-200	366,274,752	6,098,888
200-300	753,991,007	192,307,162
300-400	776,849,935	126,029,913
400-500	1,089,336,824	231,399,152
500-700	887,152,350	489,389,300
700-1000	405,739,584	167,204,250
>1000	135,258,208	51,777,438
	5,034,870,205	1,286,571,976

Man Asia Credit Opportunities Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	99,607	771,543
25-100	3,238,007	789,808
100-200	21,816,802	20,334,095
200-300	11,351,834	10,965,014
300-400	5,853,864	7,093,828
400-500	1,713,049	2,418,063
500-700	3,846,681	1,414,500
700-1000	268,916	892,138
>1000	167,649	666,684
	48,356,409	45,345,673

Man Euro Corporate Bond Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	171,740,997	15,879,360
25-100	17,974,977	9,211,094
100-200	152,164,239	28,581,876
200-300	253,002,032	110,608,782
300-400	86,896,908	76,464,137
400-500	59,420,753	29,290,458
500-700	76,510,826	27,391,712
700-1000	29,198,203	26,876,645
>1000	7,826,922	3,175,436
	854,735,857	327,479,500

Man Global Climate Transition Impact Bond Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
25-100	2,824,716	1,758,343
100-200	14,624,703	13,372,825
200-300	2,790,669	4,842,218
300-400	1,503,183	420,080
500-700	260,111	233,037
	22,003,382	20,626,503

Man Global Credit value Spread	Credit Securities 31 December 2025	Credit Securities 31 December 2024
0-25	3,583,664	-
25-100	8,968,000	-
100-200	(419,250)	-
200-300	43,944,489	-
300-400	61,096,467	-
400-500	86,372,502	-
500-700	159,240,011	-
700-1000	51,274,516	-
>1000	10,883,385	-
	424,943,784	-

6. Financial risk management (continued)

Credit/counterparty risk (continued)

As at 31 December 2025, the value of the Portfolio's assets which are considered to be past due or impaired were US$1,119,509 (31 December 2024: US$403,980) for Man Global Convertibles, US$69,750 (31 December 2024: US$39,450) for Man Global Emerging Markets Bond, US$19,779,840 (31 December 2024: US$Nil) for Man Global Investment Grade Opportunities, US$19,779,840 (31 December 2024: US$Nil) for Man Dynamic Income and €2,412,306 (31 December 2024: US$Nil) for Man Euro Corporate Bond.

The table below shows the analysis of age of financial assets which are considered to be past due:

Man Global Convertibles	31 December 2025	31 December 2024
3y+	US$1,061,714	US$346,185

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities or equity that are settled by delivering cash or another financial asset. Redeemable Participating Shareholder redemption requests are the main liquidity risk for the Fund.

The Fund's Redeemable Participating Shares are redeemable as outlined in Note 10. The exposure to liquidity risk through Redeemable Participating Shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Managers. The Fund is therefore potentially exposed to daily redemptions by its shareholders.

The Fund's financial instruments include Level 1 financial instruments which are considered readily realisable as they are all listed on major recognised exchanges.

The Fund's financial instruments also include investments in Level 2 and 3 financial Instruments, which are not quoted in an active public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

The main liability of the Fund is associated with the need to satisfy Redeemable Participating Shareholder's request for redemptions. The Fund seeks to mitigate this risk by investing primarily in securities that are listed or traded on recognised markets, thus assets comprise mainly realisable securities, which can be readily sold, in tandem with setting the redemption notice period to accommodate the liquidity of the underlying investments.

The Manager implemented ESMA liquidity requirements as at September 2020 and liquidity stress testing is now monitored by the Manager on an on-going basis.

The following table below summarises the maturity profile of the Fund's financial liabilities:

Man Global Convertibles

31 December 2025	Less than 1 month US$	1 to 3 months US$	3 to 12 months US$	Greater than 1 year US$	Total US$
Liabilities:					
Collateral balances due to brokers	19,120	-	-	-	19,120
Due to brokers	1,077,574	-	-	-	1,077,574
Financial liabilities at fair value through profit or loss	199,144	-	-	36,405	235,549
Performance fees payable	12,403	-	-	-	12,403
Management fees payable	62,052	-	-	-	62,052
Interest payable	881	-	-	-	881
Accrued expenses and other liabilities	208,116	-	-	-	208,116
Net assets attributable to Redeemable Participating Shareholders	94,927,997	-	-	-	94,927,997
Total liabilities	96,507,287	-	-	36,405	96,543,692

31 December 2024					
Liabilities:					
Collateral balances due to brokers	494,372	-	-	-	494,372
Financial liabilities at fair value through profit or loss	324,632	-	119,475	39,193	483,300
Performance fees payable	2,229	-	-	-	2,229
Management fees payable	63,929	-	-	-	63,929
Interest payable	16,281	-	-	-	16,281
Accrued expenses and other liabilities	223,479	-	-	-	223,479
Net assets attributable to Redeemable Participating Shareholders	96,467,563	-	-	-	96,467,563
Total liabilities	97,592,485	-	119,475	39,193	97,751,153

6. Financial risk management (continued)

Liquidity risk (continued)

Man Japan CoreAlpha Equity

31 December 2025	Less than 1 month ¥	1 to 3 months ¥	3 to 12 months ¥	Greater than 1 year ¥	Total ¥
Liabilities:					
Bank overdraft	3,165,272,194	-	-	-	3,165,272,194
Due to brokers	1,369,220,138	-	-	-	1,369,220,138
Financial liabilities at fair value through profit or loss	1,017,547,705	-	-	-	1,017,547,705
Shareholder transactions	10,021,884	-	-	-	10,021,884
	3,554,529	-	-	-	3,554,529
Management fees payable	314,046,006	-	-	-	314,046,006
Accrued expenses and other liabilities	528,712,000	-	-	-	528,712,000
Net assets attributable to Redeemable Participating Shareholders	526,619,551,838	-	-	-	526,619,551,838
Total liabilities	533,027,926,294	-	-	-	533,027,926,294
31 December 2024					
Liabilities:					
Bank overdraft	66,745,027	-	-	-	66,745,027
Financial liabilities at fair value through profit or loss	338,898,873	-	-	-	338,898,873
Shareholder transactions	9,893,130	-	-	-	9,893,130
Management fees payable	238,958,115	-	-	-	238,958,115
Accrued expenses and other liabilities	461,788,832	-	-	-	461,788,832
Net assets attributable to Redeemable Participating Shareholders	387,019,765,230	-	-	-	387,019,765,230
Total liabilities	388,136,049,207	-	-	-	388,136,049,207

Man Systematic Emerging Markets Equity

31 December 2025	US$	US$	US$	US$	US$
Liabilities:					
Bank overdraft	57,544	-	-	-	57,544
Collateral balances due to brokers	51,337,589	-	-	-	51,337,589
Due to brokers	13,338,446	-	-	-	13,338,446
Financial liabilities at fair value through profit or loss	7,986,020	-	-	-	7,986,020
Performance fees payable	754,167	-	-	-	754,167
Management fees payable	1,242,712	-	-	-	1,242,712
Interest payable	331,507	-	-	-	331,507
Accrued expenses and other liabilities	1,763,336	-	-	-	1,763,336
Net assets attributable to Redeemable Participating Shareholders	1,806,728,481	-	-	-	1,806,728,481
Total liabilities	1,883,539,802	-	-	-	1,883,539,802
31 December 2024					
Liabilities:					
Bank overdraft	125,244	-	-	-	125,244
Collateral balances due to brokers	143,975,192	-	-	-	143,975,192
Due to brokers	3,162,984	-	-	-	3,162,984
Financial liabilities at fair value through profit or loss	7,244,983	847,730	-	-	8,092,713
Performance fees payable	1,575,691	-	-	-	1,575,691
Management fees payable	495,711	-	-	-	495,711
Interest payable	260,281	-	-	-	260,281
Accrued expenses and other liabilities	928,287	-	-	-	928,287
Net assets attributable to Redeemable Participating Shareholders	750,339,412	-	-	-	750,339,412
Total liabilities	908,107,785	847,730	-	-	908,955,515

6. Financial risk management (continued)

Liquidity risk (continued)

Man Global Emerging Markets Local Currency Rates

31 December 2025	Less than 1 month US$	1 to 3 months US$	3 to 12 months US$	Greater than 1 year US$	Total US$
Liabilities:					
Financial liabilities at fair value through profit or loss	12,220	20,493	-	-	32,713
Performance fees payable	14	-	-	-	14
Management fees payable	3,034	-	-	-	3,034
Accrued expenses and other liabilities	104,747	-	-	-	104,747
Net assets attributable to Redeemable Participating Shareholders	5,230,815	-	-	-	5,230,815
Total liabilities	5,350,830	20,493	-	-	5,371,323
31 December 2024					
Liabilities:					
Bank overdraft	1,020	-	-	-	1,020
Financial liabilities at fair value through profit or loss	476,691	530,694	-	50,194	1,057,579
Management fees payable	45,882	-	-	-	45,882
Interest payable	9,373	-	-	-	9,373
Accrued expenses and other liabilities	182,868	-	-	-	182,868
Net assets attributable to Redeemable Participating Shareholders	87,388,267	-	-	-	87,388,267
Total liabilities	88,104,101	530,694	-	50,194	88,684,989

Man Global Emerging Markets Bond

31 December 2025					
Liabilities:					
Financial liabilities at fair value through profit or loss	13,047	-	-	-	13,047
Management fees payable	4,440	-	-	-	4,440
Accrued expenses and other liabilities	95,615	-	-	-	95,615
Net assets attributable to Redeemable Participating Shareholders	20,885,372	-	-	-	20,885,372
Total liabilities	20,998,474	-	-	-	20,998,474
31 December 2024					
Liabilities:					
Financial liabilities at fair value through profit or loss	20,918	-	-	-	20,918
Management fees payable	4,401	-	-	-	4,401
Accrued expenses and other liabilities	114,581	-	-	-	114,581
Net assets attributable to Redeemable Participating Shareholders	13,352,570	-	-	-	13,352,570
Total liabilities	13,492,470	-	-	-	13,492,470

6. Financial risk management (continued)

Liquidity risk (continued)

Man Pan-European Equity Growth

31 December 2025	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
Liabilities:					
Financial liabilities at fair value through profit or loss	5,918	-	-	-	5,918
Management fees payable	8,856	-	-	-	8,856
Accrued expenses and other liabilities	114,937	-	-	-	114,937
Net assets attributable to Redeemable Participating Shareholders	15,751,342	-	-	-	15,751,342
Total liabilities	15,881,053	-	-	-	15,881,053
31 December 2024					
Liabilities:					
Bank overdraft	183,317	-	-	-	183,317
Financial liabilities at fair value through profit or loss	543,934	-	-	-	543,934
Management fees payable	140,416	-	-	-	140,416
Accrued expenses and other liabilities	404,038	-	-	-	404,038
Net assets attributable to Redeemable Participating Shareholders	270,763,466	-	-	-	270,763,466
Total liabilities	272,035,171	-	-	-	272,035,171

Man RI Global Sustainable Future

31 December 2025	US$	US$	US$	US$	US$
Liabilities:					
Due to brokers	390	-	-	-	390
Liquidation fees payable	5,000	-	-	-	5,000
Accrued expenses and other liabilities	84,212	-	-	-	84,212
Total liabilities	89,602	-	-	-	89,602
31 December 2024					
Liabilities:					
Financial liabilities at fair value through profit or loss	28,282	-	-	-	28,282
Management fees payable	3,688	-	-	-	3,688
Accrued expenses and other liabilities	61,534	-	-	-	61,534
Net assets attributable to Redeemable Participating Shareholders	5,601,890	-	-	-	5,601,890
Total liabilities	5,695,394	-	-	-	5,695,394

6. Financial risk management (continued)

Liquidity risk (continued)

Man Systematic Europe

31 December 2025	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
Liabilities:					
Bank Overdraft	1,320	-	-	-	1,320
Collateral balances due to brokers	141	-	-	-	141
Management fees payable	13,306	-	-	-	13,306
Accrued expenses and other liabilities	68,494	-	-	-	68,494
Net assets attributable to Redeemable Participating Shareholders	18,543,181	-	-	-	18,543,181
Total liabilities	18,626,442	-	-	-	18,626,442
31 December 2024					
Liabilities:					
Collateral balances due to brokers	28	-	-	-	28
Financial liabilities at fair value through profit or loss	-	14,490	-	-	14,490
Management fees payable	10,873	-	-	-	10,873
Accrued expenses and other liabilities	65,770	-	-	-	65,770
Net assets attributable to Redeemable Participating Shareholders	15,548,423	-	-	-	15,548,423
Total liabilities	15,625,094	14,490	-	-	15,639,584

Man Systematic China A Equity

31 December 2025	US$	US$	US$	US$	US$
Liabilities:					
Bank overdraft	9	-	-	-	9
Due to brokers	259,651	-	-	-	259,651
Financial liabilities at fair value through profit or loss	9,120	-	-	-	9,120
Management fees payable	14,861	-	-	-	14,861
Accrued expenses and other liabilities	102,206	-	-	-	102,206
Net assets attributable to Redeemable Participating Shareholders	17,868,641	-	-	-	17,868,641
Total liabilities	18,254,488	-	-	-	18,254,488
31 December 2024					
Liabilities:					
Bank overdraft	18	-	-	-	18
Due to brokers	232,295	-	-	-	232,295
Financial liabilities at fair value through profit or loss	14,684	-	-	-	14,684
Management fees payable	13,276	-	-	-	13,276
Accrued expenses and other liabilities	82,641	-	-	-	82,641
Net assets attributable to Redeemable Participating Shareholders	14,810,134	-	-	-	14,810,134
Total liabilities	15,153,048	-	-	-	15,153,048

6. Financial risk management (continued)

Liquidity risk (continued)

Man GLG Strategic Bond

Man GLG Strategic Bond ceased operations on 23 December 2024, hence there were no liabilities as at 31 December 2025.

31 December 2024	Less than 1 month £	1 to 3 months £	3 to 12 months £	Greater than 1 year £	Total £
Liabilities:					
Bank overdraft	2,185	-	-	-	2,185
Financial liabilities at fair value through profit or loss	127,044	-	-	-	127,044
Shareholder transactions	1,261,679	-	-	-	1,261,679
Management fees payable	12,642	-	-	-	12,642
Liquidation fees payable	3,835	-	-	-	3,835
Accrued expenses and other liabilities	240,119	-	-	-	240,119
Total liabilities	1,647,504	-	-	-	1,647,504

Man Asia (ex Japan) Equity

31 December 2025	US$	US$	US$	US$	US$
Liabilities:					
Bank overdraft	94,092	-	-	-	94,092
Collateral balances due to brokers	1,210,878	-	-	-	1,210,878
Due to brokers	2,811,919	-	-	-	2,811,919
Financial liabilities at fair value through profit or loss	8,283,187	-	-	-	8,283,187
Management fees payable	851,077	-	-	-	851,077
Accrued expenses and other liabilities	1,757,647	-	-	-	1,757,647
Net assets attributable to Redeemable Participating Shareholders	1,891,517,706	-	-	-	1,891,517,706
Total liabilities	1,906,526,506	-	-	-	1,906,526,506

31 December 2024					
Liabilities:					
Bank overdraft	6	-	-	-	6
Collateral balances due to brokers	4,909,314	-	-	-	4,909,314
Due to brokers	608	-	-	-	608
Financial liabilities at fair value through profit or loss	15,259	-	-	-	15,259
Management fees payable	78,780	-	-	-	78,780
Interest payable	27,170	-	-	-	27,170
Accrued expenses and other liabilities	242,839	-	-	-	242,839
Net assets attributable to Redeemable Participating Shareholders	168,119,144	-	-	-	168,119,144
Total liabilities	173,393,120	-	-	-	173,393,120

6. Financial risk management (continued)

Liquidity risk (continued)

Man Systematic US High Yield

31 December 2025	Less than 1 month US$	1 to 3 months US$	3 to 12 months US$	Greater than 1 year US$	Total US$
Liabilities:					
Management fees payable	13,624	-	-	-	13,624
Accrued expenses and other liabilities	89,999	-	-	-	89,999
Net assets attributable to Redeemable Participating Shareholders	40,297,332	-	-	-	40,297,332
Total liabilities	40,400,955	-	-	-	40,400,955
31 December 2024					
Liabilities:					
Management fees payable	15,039	-	-	-	15,039
Accrued expenses and other liabilities	99,537	-	-	-	99,537
Net assets attributable to Redeemable Participating Shareholders	37,598,779	-	-	-	37,598,779
Total liabilities	37,713,355	-	-	-	37,713,355

Man Global Investment Grade Opportunities

31 December 2025					
Liabilities:					
Bank overdraft	10,583	-	-	-	10,583
Collateral balances due to brokers	43,133,352	-	-	-	43,133,352
Due to brokers	2	-	-	-	2
Financial liabilities at fair value through profit or loss	6,378,000	13,853,436	-	2,987,273	23,218,709
Shareholder transactions	1,080,680	-	-	-	1,080,680
Performance fees payable	8,676	-	-	-	8,676
Management fees payable	3,911,617	-	-	-	3,911,617
Interest payable	2,822,971	-	-	-	2,822,971
Accrued expenses and other liabilities	6,045,179	-	-	-	6,045,179
Net assets attributable to Redeemable Participating Shareholders	6,573,830,301	-	-	-	6,573,830,301
Total liabilities	6,637,221,361	13,853,436	-	2,987,273	6,654,062,070
31 December 2024					
Liabilities:					
Bank overdraft	416,097	-	-	-	416,097
Collateral balances due to brokers	22,224,675	-	-	-	22,224,675
Due to brokers	230,510,603	-	-	-	230,510,603
Financial liabilities at fair value through profit or loss	15,655,967	17,169,113	13,844	993,589	33,832,513
Shareholder transactions	870,455	-	-	-	870,455
Management fees payable	1,595,951	-	-	-	1,595,951
Interest payable	148,533	-	-	-	148,533
Accrued expenses and other liabilities	3,363,304	-	-	-	3,363,304
Net assets attributable to Redeemable Participating Shareholders	3,109,362,045	-	-	-	3,109,362,045
Total liabilities	3,384,147,630	17,169,113	13,844	993,589	3,402,324,176

6. Financial risk management (continued)

Liquidity risk (continued)

Man China Equity

31 December 2025	Less than 1 month US$	1 to 3 months US$	3 to 12 months US$	Greater than 1 year US$	Total US$
Liabilities:					
Financial liabilities at fair value through profit or loss	3,665	-	-	-	3,665
Management fees payable	4,128	-	-	-	4,128
Accrued expenses and other liabilities	67,225	-	-	-	67,225
Net assets attributable to Redeemable Participating Shareholders	6,496,631	-	-	-	6,496,631
Total liabilities	6,571,649	-	-	-	6,571,649
31 December 2024					
Liabilities:					
Collateral balances due to brokers	2,862	-	-	-	2,862
Financial liabilities at fair value through profit or loss	32,507	-	-	-	32,507
Management fees payable	3,049	-	-	-	3,049
Accrued expenses and other liabilities	62,457	-	-	-	62,457
Net assets attributable to Redeemable Participating Shareholders	4,785,669	-	-	-	4,785,669
Total liabilities	4,886,544	-	-	-	4,886,544

Man GLG Sustainable Strategic Income

Man GLG Sustainable Strategic Income ceased operations on 17 May 2024, hence there were no liabilities as at 31 December 2025.

31 December 2024					
Liabilities:					
Bank overdraft	10,271	-	-	-	10,271
Liquidation fees payable	5,000	-	-	-	5,000
Accrued expenses and other liabilities	130,193	-	-	-	130,193
Total liabilities	145,464	-	-	-	145,464

Man Dynamic Income

31 December 2025					
Liabilities:					
Bank overdraft	12,456	-	-	-	12,456
Collateral balances due to brokers	33,749,962	-	-	-	33,749,962
Financial liabilities at fair value through profit or loss	4,859,983	126,570	-	860,209	5,846,762
Shareholder transactions	10,150,015	-	-	-	10,150,015
Performance fees payable	22,214	-	-	-	22,214
Management fees payable	3,349,062	-	-	-	3,349,062
Interest payable	134,407	-	-	-	134,407
Accrued expenses and other liabilities	4,768,351	-	-	-	4,768,351
Net assets attributable to Redeemable Participating Shareholders	5,995,273,944	-	-	-	5,995,273,944
Total liabilities	6,052,320,394	126,570	-	860,209	6,053,307,173

6. Financial risk management (continued)

Liquidity risk (continued)

Man Dynamic Income (continued)

31 December 2024	Less than 1 month US$	1 to 3 months US$	3 to 12 months US$	Greater than 1 year US$	Total US$
Liabilities:					
Bank overdraft	786,137	-	-	-	786,137
Collateral balances due to brokers	13,143,779	-	-	-	13,143,779
Due to brokers	25,695,250	-	-	-	25,695,250
Financial liabilities at fair value through profit or loss	4,968,392	1,088,179	-	2,382	6,058,953
Shareholder transactions	987,945	-	-	-	987,945
Management fees payable	711,408	-	-	-	711,408
Interest payable	112,643	-	-	-	112,643
Accrued expenses and other liabilities	1,498,727	-	-	-	1,498,727
Net assets attributable to Redeemable Participating Shareholders	1,441,855,596	-	-	-	1,441,855,596
Total liabilities	1,489,759,877	1,088,179	-	2,382	1,490,850,438

Man Asia Credit Opportunities

31 December 2025					
Liabilities:					
Financial liabilities at fair value through profit or loss	57,814	-	-	-	57,814
Management fees payable	17,971	-	-	-	17,971
Accrued expenses and other liabilities	125,346	-	-	-	125,346
Net assets attributable to Redeemable Participating Shareholders	48,623,298	-	-	-	48,623,298
Total liabilities	48,824,429	-	-	-	48,824,429

31 December 2024					
Liabilities:					
Collateral balances due to brokers	120,000	-	-	-	120,000
Financial liabilities at fair value through profit or loss	78,638	-	-	-	78,638
Management fees payable	16,671	-	-	-	16,671
Accrued expenses and other liabilities	180,359	-	-	-	180,359
Net assets attributable to Redeemable Participating Shareholders	45,456,110	-	-	-	45,456,110
Total liabilities	45,851,778	-	-	-	45,851,778

6. Financial risk management (continued)

Liquidity risk (continued)

Man Euro Corporate Bond

31 December 2025	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
Liabilities:					
Bank overdraft	3,851	-	-	-	3,851
Collateral balances due to brokers	83,846	-	-	-	83,846
Financial liabilities at fair value through profit or loss	1,040,220	589,570	-	253,067	1,882,857
Management fees payable	271,087	-	-	-	271,087
Interest payable	32,386	-	-	-	32,386
Accrued expenses and other liabilities	764,696	-	-	-	764,696
Net assets attributable to Redeemable Participating Shareholders	818,972,597	-	-	-	818,972,597
Total liabilities	821,168,683	589,570	-	253,067	822,011,320

31 December 2024					
Liabilities:					
Bank overdraft	3,875	-	-	-	3,875
Collateral balances due to brokers	63	-	-	-	63
Due to brokers	6,631,434	-	-	-	6,631,434
Financial liabilities at fair value through profit or loss	-	1,812,549	-	179,591	1,992,140
Management fees payable	70,997	-	-	-	70,997
Interest payable	27,819	-	-	-	27,819
Accrued expenses and other liabilities	384,901	-	-	-	384,901
Net assets attributable to Redeemable Participating Shareholders	293,476,325	-	-	-	293,476,325
Total liabilities	300,595,414	1,812,549	-	179,591	302,587,554

Man Global Climate Transition Impact Bond

31 December 2025	US$	US$	US$	US$	US$
Liabilities:					
Financial liabilities at fair value through profit or loss	9,792	-	-	-	9,792
Management fees payable	9,600	-	-	-	9,600
Accrued expenses and other liabilities	86,806	-	-	-	86,806
Net assets attributable to Redeemable Participating Shareholders	22,435,501	-	-	-	22,435,501
Total liabilities	22,541,699	-	-	-	22,541,699

31 December 2024					
Liabilities:					
Financial liabilities at fair value through profit or loss	12	-	-	-	12
Management fees payable	9,253	-	-	-	9,253
Accrued expenses and other liabilities	84,131	-	-	-	84,131
Net assets attributable to Redeemable Participating Shareholders	21,753,398	-	-	-	21,753,398
Total liabilities	21,846,794	-	-	-	21,846,794

6. Financial risk management (continued)

Liquidity risk (continued)

Man Emerging Markets Corporate Credit Opportunities

31 December 2025	Less than 1 month US$	1 to 3 months US$	3 to 12 months US$	Greater than 1 year US$	Total US$
Liabilities:					
Collateral balances due to brokers	1,803	-	-	-	1,803
Financial liabilities at fair value through profit or loss	-	370,983	-	-	370,983
Management fees payable	46,376	-	-	-	46,376
Interest payable	787	-	-	-	787
Accrued expenses and other liabilities	200,781	-	-	-	200,781
Net assets attributable to Redeemable Participating Shareholders	171,098,003	-	-	-	171,098,003
Total liabilities	171,347,750	370,983	-	-	171,718,733

Man Global Resources Equity

31 December 2025					
Liabilities:					
Bank overdraft	8,168	-	-	-	8,168
Collateral balances due to brokers	42,051	-	-	-	42,051
Financial liabilities at fair value through profit or loss	53,761	-	-	-	53,761
Shareholder transactions	429,020	-	-	-	429,020
Management fees payable	17,971	-	-	-	17,971
Interest payable	3,427	-	-	-	3,427
Accrued expenses and other liabilities	68,571	-	-	-	68,571
Net assets attributable to Redeemable Participating Shareholders	28,812,346	-	-	-	28,812,346
Total liabilities	29,435,315	-	-	-	29,435,315

Man Systematic Global Core Equities

31 December 2025					
Liabilities:					
Bank overdraft	42,304	-	-	-	42,304
Collateral balances due to brokers	100,000	-	-	-	100,000
Due to brokers	645,874	-	-	-	645,874
Financial liabilities at fair value through profit or loss	89,173	-	-	-	89,173
Management fees payable	29,587	-	-	-	29,587
Accrued expenses and other liabilities	152,632	-	-	-	152,632
Net assets attributable to Redeemable Participating Shareholders	161,460,978	-	-	-	161,460,978
Total liabilities	162,520,548	-	-	-	162,520,548

Man Global Credit Value

31 December 2025					
Liabilities:					
Bank overdraft	1,305	-	-	-	1,305
Collateral balances due to brokers	3,194,448	-	-	-	3,194,448
Financial liabilities at fair value through profit or loss	499,815	18,250	-	144,957	663,022
Performance fees payable	1,670,634	-	-	-	1,670,634
Management fees payable	181,814	-	-	-	181,814
Interest payable	162,092	-	-	-	162,092
Accrued expenses and other liabilities	299,228	-	-	-	299,228
Net assets attributable to Redeemable Participating Shareholders	416,714,146	-	-	-	416,714,146
Total liabilities	422,723,482	18,250	-	144,957	422,886,689

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively.

6. Financial risk management (continued)

Cyber security risk

Cyber security breaches may occur allowing an unauthorised party to gain access to the assets of the Fund, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

As at 31 December 2025, there were no such instances reported.

Option writing

As a writer of options, the Fund receives a premium at the outset and then bears the risk of unfavourable changes in the price of the financial instrument underlying the option. As a result of writing option contracts, the Fund is obligated to purchase or sell, at the holder's option, the underlying financial instrument at a fixed price which may differ from the prevailing market price at that date. Writing options may incur losses which greatly exceed the premium income received.

Securities sold short

Securities sold short are those in which a security is sold that the Fund does not own in anticipation of a decline in the market value of the security. The Fund's risk is that the value of the security will increase rather than decrease. Consequently, the settlement amount of the liability for securities sold short may exceed the amount recorded in the statement of financial position, as the Fund is obligated to purchase the security in the market at prevailing prices to settle its obligations.

Sanctions Analysis

The Investment Managers' Financial Crime Compliance ("FCC") team has analysed applicable sanctions regimes and consulted external counsel to assess whether the Fund is permitted to receive dividend payments from Russian issuers and concluded that the dividend payments themselves are not prohibited by regulators and there are no restrictions on receiving payments in rubles. However, an assessment was also made of any issues likely to arise with the mechanics of payment of the dividends if, for example, they were paid from a bank that is sanctioned by the UK or U.S. governments. Both the UK and U.S. require banks to freeze, or block in the case of U.S. financial institutions, funds transferred from a designated bank, even when the remitter is not designated. These concerns were mirrored by the custodian/ sub-custodian of the Fund, with the custodians placing prohibitions on repatriating any of the proceeds to base currency and spending the cash balance in any way, regardless of whether the dividends are paid into the funds' bank accounts or segregated bank accounts.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

	Combined Fund 31 December 2025 US$	Man Global Convertibles 31 December 2025 US$	Man Japan CoreAlpha Equity 31 December 2025 ¥	Systematic Emerging Markets Equity 31 December 2025 US$
Interest income	636,521,920	685,783	4,571,355	12,109,119
Interest expense	(5,078,915)	(63,659)	(649,978)	(4,125,074)
Dividend income	127,784,964	474	11,911,514,084	31,486,524
Dividend expense on short securities	(8,921)	-	-	(8,804)
	759,219,048	622,598	11,915,435,461	39,461,765
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	926,923,294	23,345,541	72,520,716,364	194,437,877
Net realised gain/(loss) on foreign currency	151,260,886	486,689	(24,779,790)	(1,580,227)
Total realised gain/(loss)	1,078,184,180	23,832,230	72,495,936,574	192,857,650
Movement in net unrealised gain/(loss) on investments	1,183,112,788	(1,333,269)	59,513,032,912	212,101,175
Movement in net unrealised gain/(loss) on foreign currency	758,596	40,127	(9,957,683)	68,696
Total net movement in unrealised gain/(loss)	1,183,871,384	(1,293,142)	59,503,075,229	212,169,871
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,021,274,612	23,161,686	143,914,447,264	444,489,286

	Man Global Emerging Markets Local Currency Rates 31 December 2025 US$	Man Global Emerging Markets Bond 31 December 2025 US$	Man Pan-European Equity Growth 31 December 2025 €	*Man RI Global Sustainable Future 31 December 2025 US$
Interest income	3,754,486	936,818	83,224	8,239
Interest expense	(25,427)	(155)	-	-
Dividend income	-	-	1,514,458	3,148
Dividend expense on short securities	-	-	-	-
	3,729,059	936,663	1,597,682	11,387
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	32,992	992,123	25,052,961	958,520
Net realised gain/(loss) on foreign currency	(49,425)	199	(163,259)	10,879
Total realised gain/(loss)	(16,433)	992,322	24,889,702	969,399
Movement in net unrealised gain/(loss) on investments	8,948,895	842,327	(34,827,407)	(798,964)
Movement in net unrealised gain/(loss) on foreign currency	3,950	1	(13,703)	1,565
Total net movement in unrealised gain/(loss)	8,952,845	842,328	(34,841,110)	(797,399)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12,665,471	2,771,313	(8,353,726)	183,387

*Man RI Global Sustainable Future ceased its operations on 24 March 2025.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	**Man Systematic Europe 31 December 2025 €	Man Systematic China A Equity 31 December 2025 US$	Man Asia (ex Japan) Equity 31 December 2025 US$	Man Systematic US High Yield 31 December 2025 US$
Interest income	19,085	30,008	6,094,979	2,919,454
Interest expense	(482)	(4,801)	(68,213)	(2,405)
Dividend income	475,549	404,222	13,339,679	-
Dividend expense on short securities	-	-	-	-
	494,152	429,429	19,366,445	2,917,049
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	706,248	3,877,054	95,845,446	461,004
Net realised gain/(loss) on foreign currency	(1,361)	(89,321)	(1,167,585)	-
Total realised gain/(loss)	704,887	3,787,733	94,677,861	461,004
Movement in net unrealised gain/(loss) on investments	1,741,318	856,806	142,898,154	125,271
Movement in net unrealised gain/(loss) on foreign currency	(196)	(1,138)	(22,327)	-
Total net movement in unrealised gain/(loss)	1,741,122	855,668	142,875,827	125,271
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,940,161	5,072,830	256,920,133	3,503,324

**Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

	Man Global Investment Grade Opportunities 31 December 2025 US$	Man China Equity 31 December 2025 US$	Man Dynamic Income 31 December 2025 US$	Man Asia Credit Opportunities 31 December 2025 US$
Interest income	309,825,707	4,645	240,977,898	3,338,881
Interest expense	-	-	(150,738)	(1,641)
Dividend income	-	134,636	-	-
Dividend expense on short securities	-	-	-	-
	309,825,707	139,281	240,827,160	3,337,240
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	58,573,284	1,225,384	(10,345,536)	2,937,622
Net realised gain/(loss) on foreign currency	104,831,488	(5,372)	52,047,586	147,555
Total realised gain/(loss)	163,404,772	1,220,012	41,702,050	3,085,177
Movement in net unrealised gain/(loss) on investments	262,744,604	449,620	176,984,307	747,126
Movement in net unrealised gain/(loss) on foreign currency	469,858	2,960	308,262	699
Total net movement in unrealised gain/(loss)	263,214,462	452,580	177,292,569	747,825
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	736,444,941	1,811,873	459,821,779	7,170,242

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Euro Corporate Bond 31 December 2025 €	Man Global Climate Transition Impact Bond 31 December 2025 US$	#Man Emerging Markets Corporate Credit Opportunities 31 December 2025 US$	#Man Global Resources Equity 31 December 2025 US$
Interest income	35,509,253	1,035,250	8,322,510	57,902
Interest expense	(323,814)	(1,125)	-	-
Dividend income	-	-	-	210,334
Dividend expense on short securities	-	-	-	-
	35,185,439	1,034,125	8,322,510	268,236
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	20,722,920	(1,642,808)	11,827,931	2,124,713
Net realised gain/(loss) on foreign currency	(2,864,792)	738,312	65,831	15,439
Total realised gain/(loss)	17,858,128	(904,496)	11,893,762	2,140,152
Movement in net unrealised gain/(loss) on investments	(5,152,783)	1,133,123	2,509,624	8,232,315
Movement in net unrealised gain/(loss) on foreign currency	(32,699)	741	391	545
Total net movement in unrealised gain/(loss)	(5,185,482)	1,133,864	2,510,015	8,232,860
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	47,858,085	1,263,493	22,726,287	10,641,248

	#Man Systematic Global Core Equities 31 December 2025 US$	#Man Global Credit Value 31 December 2025 US$
Interest income	59,072	6,073,520
Interest expense	(370)	(264,358)
Dividend income	259,153	-
Dividend expense on short securities	(117)	-
	317,738	5,809,162
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Net realised gain/(loss) on investments	2,651,944	1,855,138
Net realised gain/(loss) on foreign currency	46,006	(646,776)
Total realised gain/(loss)	2,697,950	1,208,362
Movement in net unrealised gain/(loss) on investments	4,256,783	7,454,025
Movement in net unrealised gain/(loss) on foreign currency	147	3,420
Total net movement in unrealised gain/(loss)	4,256,930	7,457,445
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7,272,618	14,474,969

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025 15 August 2025 and 14 October 2025, respectively.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Combined Fund 31 December 2024 US$	Man Global Convertibles 31 December 2024 US$	Man Japan CoreAlpha Equity 31 December 2024 ¥	Man Systematic Emerging Markets Equity 31 December 2024 US$
Interest income	248,854,983	1,310,507	8,028,195	8,123,861
Interest expense	(9,159,881)	(179,649)	(17,908,341)	(5,137,046)
Dividend income	96,044,406	-	11,054,428,038	15,989,164
Dividend expense on short securities	(15,598)	(14,360)	-	(1,162)
	335,723,910	1,116,498	11,044,547,892	18,974,817
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	669,965,129	1,774,381	81,427,713,807	67,208,678
Net realised gain/(loss) on foreign currency	(19,959,735)	(248,182)	(41,085,109)	(474,135)
Total realised gain/(loss)	650,005,394	1,526,199	81,386,628,698	66,734,543
Movement in net unrealised gain/(loss) on investments	(40,876,720)	(1,030,919)	(106,820,657)	(3,393,203)
Movement in net unrealised gain/(loss) on foreign currency	(783,997)	(75,004)	10,974,028	(64,242)
Total net movement in unrealised gain/(loss)	(41,660,717)	(1,105,923)	(95,846,629)	(3,457,445)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	944,068,587	1,536,774	92,335,329,961	82,251,915

	Man Global Emerging Markets Local Currency Rates 31 December 2024 US$	Man Global Emerging Markets Bond 31 December 2024 US$	Man Pan-European Equity Growth 31 December 2024 €	Man RI Global Sustainable Future 31 December 2024 US$
Interest income	5,653,815	1,255,629	134,595	5,015
Interest expense	(17,800)	(820)	(562)	(45)
Dividend income	-	-	3,113,072	50,410
Dividend expense on short securities	-	-	-	-
	5,636,015	1,254,809	3,247,105	55,380
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	1,815,845	(1,097,497)	(1,540,901)	959,986
Net realised gain/(loss) on foreign currency	2,047	(64)	611,236	9,929
Total realised gain/(loss)	1,817,891	(1,097,561)	(929,665)	969,915
Movement in net unrealised gain/(loss) on investments	(9,416,807)	590,677	12,126,531	(907,035)
Movement in net unrealised gain/(loss) on foreign currency	(5,646)	-	13,657	(3,718)
Total net movement in unrealised gain/(loss)	(9,422,453)	590,677	12,140,188	(910,753)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,968,547)	747,925	14,457,628	114,542

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	*Man Systematic Europe 31 December 2024 €	Man Systematic China A Equity 31 December 2024 US$	^Man GLG Strategic Bond 31 December 2024 £	Man Asia (ex Japan) Equity 31 December 2024 US$
Interest income	20,537	40,053	4,571,709	1,026,708
Interest expense	(686)	(398)	(22,013)	(481,274)
Dividend income	466,617	356,783	215,481	2,304,438
Dividend expense on short securities	-	-	-	-
	486,468	396,438	4,765,177	2,849,872
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	285,876	409,218	(8,480,552)	2,949,371
Net realised gain/(loss) on foreign currency	(17,701)	(81,813)	(577,685)	(129,460)
Total realised gain/(loss)	268,175	327,405	(9,058,237)	2,819,911
Movement in net unrealised gain/(loss) on investments	669,454	1,133,258	(792,087)	10,903,019
Movement in net unrealised gain/(loss) on foreign currency	4	830	(1,666)	(1,809)
Total net movement in unrealised gain/(loss)	669,458	1,134,088	(793,753)	10,901,210
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,424,101	1,857,931	(5,086,813)	16,570,993

*Effective from 20 May 2025, Man Systematic Europe RI Climate changed its name to Man Systematic Europe.

^ Man GLG Strategic Bond ceased its operations on 23 December 2024.

	Man Systematic US High Yield 31 December 2024 US$	Man Global Investment Grade Opportunities 31 December 2024 US$	Man China Equity 31 December 2024 US$	*Man GLG Sustainable Strategic Income 31 December 2024 US$
Interest income	2,761,009	138,768,395	3,252	335,824
Interest expense	(180)	(1,570,244)	(62)	(739)
Dividend income	-	-	124,877	-
Dividend expense on short securities	-	-	(76)	-
	2,760,829	137,198,151	127,991	335,085
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	968,460	43,485,558	(172,069)	533,805
Net realised gain/(loss) on foreign currency	-	(13,551,142)	(2,607)	(142,633)
Total realised gain/(loss)	968,460	29,934,416	(174,676)	391,172
Movement in net unrealised gain/(loss) on investments	(284,240)	(54,143,289)	792,190	(892,518)
Movement in net unrealised gain/(loss) on foreign currency	-	(531,648)	675	39
Total net movement in unrealised gain/(loss)	(284,240)	(54,674,937)	792,865	(892,479)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,445,049	112,457,630	746,180	(166,222)

* Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Dynamic Income 31 December 2024 US$	Man Asia Credit Opportunities 31 December 2024 US$	Man Euro Corporate Bond 31 December 2024 €	#Man Global Climate Transition Impact Bond 31 December 2024 US$
Interest income	65,731,309	3,010,721	12,827,068	884,534
Interest expense	(358,712)	(7,423)	(1,161,875)	(375)
Dividend income	-	-	-	-
Dividend expense on short securities	-	-	-	-
	65,372,597	3,003,298	11,665,193	884,159
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Net realised gain/(loss) on investments	20,496,615	(961,466)	4,291,085	911,268
Net realised gain/(loss) on foreign currency	(6,062,515)	(15,408)	1,161,106	(152,485)
Total realised gain/(loss)	14,434,100	(976,874)	5,452,191	758,783
Movement in net unrealised gain/(loss) on investments	(2,813,455)	(254,408)	6,162,024	44,237
Movement in net unrealised gain/(loss) on foreign currency	(226,534)	(807)	36,372	(682)
Total net movement in unrealised gain/(loss)	(3,039,989)	(255,215)	6,198,396	43,555
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	76,766,708	1,771,209	23,315,780	1,686,497

Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024.

8. Fees and expenses

Management and performance fees

The Fund has appointed Man Asset Management (Ireland) Limited (the ''Manager'') as manager of the Fund. The Manager has delegated its administration and share registration functions to BNY Mellon Fund Services (Ireland) Designated Activity Company (the ''Administrator'') and its investment management functions to GLG Partners LP for the Man GLG Portfolios, GLG LLC for the GLG LLC Portfolios and Numeric Investors LLC for the Man Numeric Portfolios (the ''Investment Managers''). The Manager has delegated its distribution functions to Man Investments AG (the ''Distributor'').

Man GLG Portfolios

The Manager receives management fees on an annual basis, based on the average NAV of each of the Portfolios, by class of shares as per the tables below and overleaf:

	0.11%	*0.20%*	*0.25%*	*0.30%*	*0.43%*	*0.49%*	*Up to 0.49%*	*0.50%*	*Up to 0.50%*	*0.60%*	*Up to 0.60%*	*0.68%*	*0.75%*	*Up to 0.75%*	*0.77%*	*0.85%*	*0.88%*	*0.89%*
Man Global Convertibles										IL,IM			I	IU				
Man Japan CoreAlpha Equity													I	IXX,IU, IXU, IXMU				
Man Pan-European Equity Growth				IF									I					
Man RI Global Sustainable Future													I	IU				
Man Asia (ex Japan) Equity								IF					I	IXU				
Man Global Investment Grade Opportunities			IF			I	IXMU								IV			IYV
Man China Equity				IF									I					
Man Dynamic Income			IF					ILB		I	IU,IX, IXU							
Man Asia Credit Opportunities				IF						I								
Man Euro Corporate Bond			IF			I												
Man Global Climate Transition Impact Bond			IF					I	IU									
Man Emerging Markets Corporate Credit Opportunities				IF						I							IV	
Man Global Credit Value								ILF										

8. Fees and expenses (continued)

Management and performance fees (continued)

Man GLG Portfolios (continued)

	1.00%	*1.18%*	*Up to 1.18%*	*1.05%*	*1.24%*	*Up to 1.24%*	*1.25%*	*Up to 1.25%*	*1.27%*	*1.35%*	*1.38%*	*1.39%*	*1.40%*	*Up to 1.40%*	*1.50%*	*Up to 1.50%*	*1.75%*
Man Global Convertibles										DL					D	DW	
Man Japan CoreAlpha Equity															D		
Man Pan-European Equity Growth	IV			DF											D		DV
Man RI Global Sustainable Future															D		
Man Asia (ex Japan) Equity															D		
Man Global Investment Grade Opportunities					D	DU, DUV			DV			DYV		DY			
Man Dynamic Income	IB, IYV						DLB			D	DV		IYVB		DYV		DB, DY
Man Euro Corporate Bond					D	DY											
Man Global Climate Transition Impact Bond							D										
Man Emerging Markets Corporate Credit Opportunities										D	DV						
Man Global Credit Value							IL	ILX									

	Up to 1.75%	*1.80%*	*Up to 1.80%*	*1.90%*	*Up to 2.00%*	*Up to 2.14%*	*2.20%*	*Up to 2.20%*	*2.25%*	*2.45%*
Man Japan CoreAlpha Equity	DW				DY					
Man Pan-European Equity Growth	DW									
Man Asia (ex Japan) Equity	DW				DY					
Man Global Investment Grade Opportunities						DW				
Man Dynamic Income			DWU	DYVB			DWB	DWUB	DW	DWYB
Man Emerging Markets Corporate Credit Opportunities		DWU								

GLG LLC Portfolios

The Manager receives management fees on an annual basis, based on the average NAV of each of the Portfolios, by class of shares as per the table below:

	0.40%	*Upto 0.40%*	*0.55%*	*0.65%*	*Upto 0.75%*	*0.85%*	*Up to 0.85%*	*0.90%*	*1.15%*	*1.40%*	*1.60%*	*Up to 1.90%*	*Up to 2.15%*
Man Systematic Emerging Markets Equity				IXU	IXX	I	IMU, IX				D	DW	DYU
Man Systematic Europe				I						D			
Man Systematic US High Yield	I												
Man Systematic Global Core Equities		IXX	I										

9. Fees and expenses (continued)

Management and performance fees (continued)

Man Numeric Portfolios

The Manager receives management fees on an annual basis, based on the average NAV of each of the Portfolios, by class of shares as per the table below:

	0.20%	*0.375%*	*0.50%*	*Up to 0.50%*	*0.60%*	*0.75%*	*1.25%*	*1.35%*	*1.50%*	*Up to 1.50%*	*1.60%*	*Up to 1.60%*
Man Global Emerging Markets Local Currency Rates					I			D		DW	DY	
Man Global Emerging Markets Bond	IF		I	IU			D			DW		DYU
Man Global Resources Equity		*IF*				*I*			*D*			

The Manager is entitled to a performance fee for the Class DL and Class IL Share Classes of Man Global Convertibles, calculated as 20% of the total appreciation in value for each investor's relevant Shares above the investor's benchmark return (based on a 3 month LIBOR/EURIBOR rate in the functional currency of the respective Share Class). Performance fees are only paid for Shares where the Net Asset Value per Share exceeds its high watermark at the end of the performance year. For Class IM Shares of Man Global Convertibles, the Manager receives a performance fee equal to 20% of the total appreciation in value above the benchmark (FTSE Global Focus Convertible (Hedged) Index), subject to the condition that the appreciation does not exceed the benchmark's growth during the same performance year (refer to the Fund's Prospectus for further details). The Manager also earns a performance fee for Class IXMU of Man Japan CoreAlpha Equity and Man Global Investment Grade Opportunities, up to 20% of the total appreciation in value above the respective benchmarks (Tokyo Stock Price Index and ICE BofA Global Large Cap Corporate Index, respectively), provided the appreciation is capped by the benchmark's growth over the performance year. For Class IMU of Man Systematic Emerging Markets Equity, the fee is up to 20% of the total appreciation in value above the MSCI Europe Index, again limited to the benchmark's growth in the same period. For Class DLB and Class ILB of Man Dynamic Income, the fee is 15% of the value appreciation above the Relevant IBOR or alternative RFR Benchmark, subject to the same limitation. For Class IL, ILF, and ILX of Man Global Credit Value, the Manager receives 20% of the value appreciation above the Relevant IBOR or alternative RFR Benchmark, limited by the benchmark's performance over the year (see the Fund's Prospectus for more details).

The Manager pays the fees of the Investment Managers and the Distributor. The Manager may also receive distribution fees, up-front sales charges and contingent deferred sales charges.

The Manager is also entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of the Fund including expenses incurred by the Investment Managers, the Administrator and/or by the Distributor and charged to it. The Manager pays the fees of the Investment Managers out of its management and performance fees and the Investment Managers pay the Investment Advisers (if any) out of its fees.

Administration fees

The Fund is subject to an administration fee in respect of each Man GLG Portfolios, GLG LLC Portfolios and Man Numeric Portfolios in relation to administration services provided by the Administrator and the Investment Managers. The administration fee is an amount which may not exceed 0.30% per annum of the NAV of the relevant Portfolio. The amount paid to each of the Administrator and Investment Managers is determined between the parties from time to time. The Investment Managers receives only the portion of the administration fee relating to the administrative support services it provides pursuant to the Administrative Services Agreement. Part of the administration fee is paid by the Fund to the Manager (for on-payment to the Administrator) monthly in arrears and the remainder is paid by the Fund to the Investment Managers. The Fund also reimburses the Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator and the Investment Managers. The Manager is responsible for reimbursing the Administrator and the Investment Managers for these expenses.

Depositary fees

The Fund pays the Depositary a depositary fee which will not exceed 0.04% per annum of the NAV of the Man GLG Portfolios together with value added tax, if any, applicable to such fees. In the case of Man Systematic Europe depositary fees will not exceed 0.04% per annum of the NAV together with value added tax, for Man Systematic Emerging Markets Equity depositary fees paid will not exceed US$60,000 with value added tax if applicable. The Fund also reimburses the Depositary out of the assets of the relevant Portfolio for reasonable out-of-pocket expenses and transaction fees incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-Depositary appointed by the Depositary and will be liable for transaction charges. The fee and expenses of the Depositary are paid monthly in arrears.

8. Fees and expenses (continued)

Directors' fees

The Fund pays the fees of the Directors. Up to 30 June 2024, each Director's fee was not expected to exceed €15,000 per annum. Effective 1 July 2024, each Director's annual fee increased and is not expected to exceed €35,000 per annum. Effective from this date each Director's fee increased on a pro-rata basis. The Directors' fees for the year ended 31 December 2025 were €75,000 (31 December 2024: €75,000). In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

Distribution fees

There were no distribution fees charged to the Fund for the year ended 31 December 2025 and 31 December 2024.

Details of management, performance, administration and depositary fees incurred by the Fund during the year are shown in the statement of comprehensive income.

Amounts unpaid by the Fund at the year end relating to management, performance, administration and depositary fees are shown below:

	2025 Combined Fund US$	2024 Combined Fund US$
Management fees	12,114,241	4,832,380
Performance fees	2,490,857	1,577,920
Administration fees	17,079,103	8,830,121
Depositary fees	1,292,515	651,419

9. Related party transactions

Neither the Directors, nor their families, nor the secretary (Matsack Trust Limited), nor the Investment Managers had any interests in the Shares of the Fund during the year ended 31 December 2025, with the exception of 29,998 Subscriber Shares held by Man Asset Management (Ireland) Limited.

During the year Samantha McConnell, Ronan Daly and Bronwyn Wright earned Directors' fees of €25,000 each. John Morton has elected to waive his Directors' fee as he is the CEO and a director of Man Asset Management (Ireland) Limited, the Manager of the Fund.

Each of the Directors is or may become involved in other financial investment and professional activities which may cause conflicts of interest with the management of the Fund. These activities include management or administration of other companies (including those with investment objectives similar to those of the Fund or structures that may be related to Man Group plc sponsored investment funds), serving as directors, advisers and/or agents of other companies, including companies and legal structures in which the Fund may invest and/or which may invest into the Fund.

GLG Partners LP, GLG LLC and Numeric Investors LLC - the Investment Managers of the Portfolios, Man Asset Management (Ireland) Limited - the Manager of the Fund and Man Investments AG - the Distributor in relation to the Portfolios of the Fund are indirect wholly-owned subsidiaries of Man Group plc and all subsidiaries of Man Group plc are related parties.

The following transactions took place between the Fund and its related parties:

Related party 31 December 2025	Types of fees /income	Total fees /(income) US$	Fees payable /(receivable) US$
Man Asset Management (Ireland) Limited	Management fees	95,179,220	12,114,241
Man Asset Management (Ireland) Limited	Performance fees	2,780,193	2,490,857
Man Asset Management (Ireland) Limited	Administration fees*	43,362,752	17,079,103
Man Asset Management (Ireland) Limited	Expense reimbursement	(21,018,185)	(7,429,262)
Directors	Directors' fees	119,963	-

Related party 31 December 2024	Types of fees /income	Total fees /(income) US$	Fees payable /(receivable) US$
Man Asset Management (Ireland) Limited	Management fees	46,045,019	4,832,380
Man Asset Management (Ireland) Limited	Performance fees	1,578,172	1,577,920
Man Asset Management (Ireland) Limited	Administration fees*	21,114,182	8,830,121
Man Asset Management (Ireland) Limited	Expense reimbursement	(11,367,594)	(3,053,730)
Directors	Directors' fees	80,726	-

* The amount paid to each Administrator and Investment Manager is determined between the parties from time to time, but, for the avoidance of doubt, the Investment Manager receives only the portion of the administration fee relating to the administrative support services it provides pursuant to the Administrative Services Agreement. Part of the administration fee will be paid by the Fund to the Manager (for on-payment to the Administrator) monthly in arrears and the remainder will be paid by the Fund to the Investment Manager.

9. Related party transactions (continued)

Administration fees and expense reimbursement are included in accrued expenses and other liabilities and other assets, respectively in the statement of financial position.

The above amounts are payable on demand and do not bear interest. Furthermore, the above transactions were made on terms equivalent to those that prevail in arm's length transactions.

As at 31 December 2025 and 31 December 2024 entities affiliated with Man Group plc owned Redeemable Participating Shares as detailed below:

Portfolio	Redeemable Participating Shares	
	31 December 2025	31 December 2024
Man Global Convertibles	30	48
Man Japan CoreAlpha Equity	440	80
Man Systematic Emerging Markets Equity	2,184	567
Man Global Emerging Markets Local Currency Rates	358	1,991
Man Global Emerging Markets Bond	110	100
Man Pan-European Equity Growth	138	375
Man RI Global Sustainable Future	-	25,720
Man Systematic Europe	130	130
Man Systematic China A Equity	70	70
Man Asia (ex Japan) Equity	5,834	5,276
Man Systematic US High Yield	2,604	4,665
Man Global Investment Grade Opportunities	1,400,477	749,714
Man China Equity	478	905
Man Dynamic Income	2,239,546	634,719
Man Asia Credit Opportunities	1,437	23,847
Man Euro Corporate Bond	30	30
Man Global Climate Transition Impact Bond	2,131	5,995
Man Emerging Markets Corporate Credit Opportunities	100	-
Man Global Resources Equity	153	-
Man Systematic Global Core Equities	110	-
Man Global Credit Value	43,576	-

10. Share Capital

The authorised share capital of the Fund is €38,092.14 divided into 30,000 Subscriber Shares of €1.269 each (''Subscriber Shares'') and 500,000,000,000 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any series or class on such terms as they think fit.

Subscriber Shares of the Fund

The Subscriber Shares are each held by employees or former employees of Investment Managers and Man Asset Management (Ireland) Limited.

The Subscriber Shares were fully issued when the Fund was launched. They entitle the holders to attend and vote at general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. The Subscriber Shares' capital is beneficially held by or on behalf of the Manager.

Redeemable Participating Shares

The Fund's Redeemable Participating Shares are redeemable at the shareholder's option on each Dealing Day, with applications for any such Shares must be received by the Administrator prior to the relevant Dealing Day deadline as set out in relevant Supplement. The Fund is therefore potentially exposed to daily redemptions by its shareholders. The exposure to liquidity risk through shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investment as agreed by the Investment Managers.

The Fund manages its obligation to repurchase the Shares when required to do so and its overall liquidity risk by:

- Allowing for redemptions only during each Business Day.
- Requiring a 1 Business Day notice period before redemptions.

The Fund's policy is to satisfy redemption requests by any one of the following means or as may otherwise be provided in the Fund's Prospectus:

- Withdrawal of cash deposits.
- Disposal of assets.

All issued Shares are fully paid. The Fund's capital is represented by these shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Fund's NAV per Share on the redemption date.

Investors may be subject to an upfront sales charge of up to 5% of their proposed subscription, payable to the Manager in respect of any subscription for any Class of Shares.

10. Share Capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2025 and as at 31 December 2024, Shares amounted to the following:

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
Man Global Convertibles				
D USD	18,389	-	(4,100)	14,289
D H EUR	104,652	8,582	(29,381)	83,853
DL USD	13,986	40	(4,569)	9,457
DL H EUR	3,329	1,136	(778)	3,687
DL H GBP	2,110	-	-	2,110
DW H EUR	10	2,213	-	2,223
I USD	6,088	-	(4,588)	1,500
IH EUR	122,102	13,368	(52,677)	82,793
I H GBP	6,496	575	(4,666)	2,405
IL USD	14,229	-	-	14,229
IL H EUR	2,565	69,777	(68,736)	3,606
IM USD	1,256	-	-	1,256
IM H EUR	285,640	35,388	(85,367)	235,661
IM H GBP	780	-	(18)	762
IU H EUR	70,139	3,286	(23,313)	50,112
Total	651,771	134,365	(278,193)	507,943
Man Japan CoreAlpha Equity				
D EUR	113,062	45,812	(59,144)	99,730
D EUR G Dist	4,298	488	(800)	3,986
D JPY	514,316	132,955	(251,039)	396,232
D USD	114,462	12,692	(85,195)	41,959
D H CHF	12,014	1,216	(3,676)	9,554
D H EUR	123,686	128,983	(104,941)	147,728
D H GBP	17,360	3,157	(2,849)	17,668
D H USD	124,028	81,635	(98,426)	107,237
DW C EUR	2,010	557	(76)	2,491
DW H EUR	423	-	(113)	310
DY C EUR	-	10	-	10
DY H EUR	-	10	-	10
I EUR	487,416	281,621	(392,240)	376,797
I EUR Dist	20,133	449	-	20,582
I GBP	390,530	150,739	(177,622)	363,647
I JPY	3,094,384	587,379	(930,163)	2,751,600
I JPY Dist	376,242	1,362,650	(133,945)	1,604,947
I SEK	50	-	-	50
I USD	183,655	36,431	(25,265)	194,821
I USD Dist	28,914	9,677	(17,356)	21,235
I H CHF	17,650	1,679	(2,347)	16,982
I H EUR	254,436	239,825	(287,778)	206,483
I H EUR Dist	1,616	119	(1,616)	119
I H GBP	234,927	80,660	(88,779)	226,808
I H GBP Dist	60,609	16,946	(19,018)	58,537
I H USD	79,692	33,906	(20,729)	92,869
I H USD Dist	8,348	2,198	(2,155)	8,391
IU JPY	-	358,202	(33,915)	324,287
IXU USD	-	194,731	(478)	194,253
IXMU EUR	-	33,959	(8,416)	25,543
IXX EUR	90,027	93,100	(21,436)	161,691
IXX JPY	967,057	181,102	(272,149)	876,010
IXX H CHF	32,531	21,402	(1,627)	52,306
IXX H EUR	2,635,789	156,672	(334,866)	2,457,595
IXX H EUR Dist	2,033	410	-	2,443
IXX H GBP Dist	3,316	102	(542)	2,876
IXX H USD	66,906	25,359	(14,724)	77,541
IXX H USD Dist	1,830	352	(441)	1,741
Total	10,063,750	4,277,185	(3,393,866)	10,947,069

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
Man Systematic Emerging Markets Equity				
D EUR	5,060	964	(3,652)	2,372
D USD	2,502	3,283	(504)	5,281
DW H EUR	280	7,094	(183)	7,191
DYU H EUR	-	10	-	10
I EUR	406,431	1,354,764	(1,001,671)	759,524
I GBP	11	42,985	-	42,996
I JPY	848,453	276,610	(140,988)	984,075
I SEK	50	-	-	50
I USD	1,968,501	934,298	(166,237)	2,736,562
I USD Dist	-	408,143	-	408,143
IMU USD	1,184,730	-	(151,625)	1,033,105
IX DKK	-	375,217	(219,788)	155,429
IX EUR	-	10	-	10
IX NOK	-	18,130,424	(1,637,051)	16,493,373
IX SEK	-	6,815,850	(756,218)	6,059,632
IX USD	-	65,631	(10)	65,621
IXU EUR	-	301,944	(20,251)	281,693
IXU GBP	-	535,762	(27,530)	508,232
IXU USD	-	316,141	(9,680)	306,461
IXX GBP	618,525	175,459	(220,987)	572,997
Total	5,034,543	29,744,589	(4,356,375)	30,422,757
Man Global Emerging Markets Local Currency Rates				
D C EUR	20	531	-	551
D C USD	225	4,329	(171)	4,383
DW C EUR	10	19	(19)	10
DY C EUR	-	10	-	10
I C EUR	216,095	1,565	(217,650)	10
I C GBP	10	-	(10)	-
I C SEK	50	-	-	50
I C USD	486,341	330,600	(816,483)	458
I C USD Dist	10	-	(10)	-
I H EUR Dist	10	20,624	(20,634)	-
I H GBP	27,524	1,410	(1,037)	27,897
IXMU H EUR	-	11,903	(11,903)	-
Total	730,295	370,991	(1,067,917)	33,369
Man Global Emerging Markets Bond				
D C EUR	301	166	(381)	86
D C USD	11	4,245	(70)	4,186
DW H EUR	31	45	(66)	10
DYU H EUR	-	10	-	10
I C EUR	10	-	-	10
I C SEK	50	-	-	50
I C USD	43,914	-	-	43,914
I F USD	0.10	-	-	0.10
I H EUR	2,729	300	(672)	2,357
I H GBP	14,206	-	(14,206)	-
IF H EUR	48,450	905	(8,455)	40,900
IU USD	-	76,484	(1,723)	74,761
Total	109,702	5,671	(23,850)	91,523

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
Man Pan-European Equity Growth				
D C EUR	12,181	3,458	(11,734)	3,905
D C USD	274	-	(59)	215
DF C EUR	1,129	-	(183)	946
DV C USD	735	-	(464)	271
DV H USD	16,976	-	(2,044)	14,932
DW C EUR	332	-	(322)	10
I C CHF	410	-	(400)	10
I C EUR	816,644	223,683	(1,022,941)	17,386
I C SEK	50	-	-	50
I C USD	17,910	-	(27)	17,883
IF C EUR	500,753	31,922	(494,469)	38,206
IV C USD	606	-	(418)	188
IXMU EUR	-	22,131	(22,131)	-
Total	1,368,000	281,194	(1,555,192)	94,002
Man RI Global Sustainable Future				
I USD	9,582	-	(9,582)	-
I C EUR	7,819	-	(7,819)	-
I C GBP	1,622	2	(1,624)	-
I C SEK	50	-	(50)	-
IU FH NOK	25	-	(25)	-
I H (BRL) USD	15,931	-	(15,931)	-
Total	35,029	2	(35,031)	-
Man Systematic Europe				
D C EUR	29,190	1,968	(49)	31,109
I C EUR	12	-	(2)	10
I C GBP	85,293	-	-	85,293
I C SEK	100	-	-	100
I C USD	10	-	-	10
Total	114,605	1,968	(51)	116,522
Man Systematic China A Equity				
D C EUR	10	110	(71)	49
D H EUR	47,300	16,830	(33,700)	30,430
I USD	6,406	-	-	6,406
I C EUR	10	66	-	76
I C GBP	60,735	-	-	60,735
I C SEK	50	-	-	50
Total	114,511	17,006	(33,771)	97,746
Man Asia (ex Japan) Equity				
D USD	10	60,156	-	60,166
D C EUR	-	5,454	-	5,454
DW C EUR	290	9,130	(173)	9,247
DY C EUR	-	279	(202)	77
I USD	153,865	2,641,154	(87,418)	2,707,601
I C CHF	10	-	-	10
I C EUR	108,474	501,093	(117,180)	492,387
I C GBP	10	5,403	(4,697)	716
IF USD Dist A	54,501	215,998	(238,232)	32,267
IF C EUR	627,782	807,488	(228,264)	1,207,006
IF C EUR Dist A	10	51,601	(51,601)	10
IF C GBP	167,374	147,057	(66,460)	247,971
IF C GBP Dist A	145,615	3,020,817	(3,164,357)	2,075

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
Man Asia (ex Japan) Equity (continued)				
IXU C EUR Dist A	-	67,525	(3,060)	64,465
IXU C GBP	-	2,078,531	(469,694)	1,608,837
IXU C GBP Dist A	-	4,095,535	(251,141)	3,844,394
IXU USD	-	1,186,701	(41,749)	1,144,952
IXU USD Dist A	-	298,244	(13,564)	284,680
Total	1,257,941	15,192,166	(4,737,792)	11,712,315
Man Systematic US High Yield				
I USD	305,230	2,170	(7,112)	300,288
Total	305,230	2,170	(7,112)	300,288
Man Global Investment Grade Opportunities				
D USD	355,897	1,005,006	(114,841)	1,246,062
D USD Dist	54,877	261,066	(37,724)	278,219
D H CHF	135,749	110,259	(9,174)	236,834
D H EUR	1,607,843	2,439,835	(660,168)	3,387,510
D H SGD	7,006	202,631	(35,307)	174,330
DU USD	116,854	11,514	(13,441)	114,927
DUV H EUR	-	2,912	-	2,912
DUV H EUR Dist	-	93,442	(396)	93,046
DV USD	975	34,791	(680)	35,086
DW USD	643,518	449,074	(93,406)	999,186
DW H EUR	493,199	1,043,123	(101,039)	1,435,283
DW U USD	-	56,093	(191)	55,902
DY H EUR	94,666	115,761	(3,134)	207,293
DYV USD	1,126,616	3,851,370	(304,205)	4,673,781
DYV USD Dist	184,152	621,690	(82,711)	723,131
I EUR Dist	276,126	13,105	(81,904)	207,327
I USD	6,663,766	7,268,423	(5,485,285)	8,446,904
I USD Dist	55,236	380,426	(54,282)	381,380
I H BRL USD	54,351	55,900	(22,703)	87,548
I H CHF	736,435	364,243	(100,543)	1,000,135
I H EUR	5,803,800	6,260,250	(2,200,777)	9,863,273
I H EUR Dist	821,625	1,796,526	(395,964)	2,222,187
I H GBP	126,413	236,427	(130,775)	232,065
I H GBP Dist	23,885	910,799	(205,959)	728,725
I H JPY	-	338,860	-	338,860
I H SGD	-	58,902	(765)	58,137
IF EUR Dist	873,478	770	(88,456)	785,792
IF USD Dist	66,450	48,205	-	114,655
IF H EUR	3,336,896	1,491,990	(1,332,835)	3,496,051
IF H EUR Dist	-	2,120,713	-	2,120,713
IF H GBP	76,750	7,127	(33,003)	50,874
IF H GBP Dist	494,675	320,202	(157,624)	657,253
IV USD	3,000	16,753	(3,246)	16,507
IXMU H EUR	-	35,196	(7,837)	27,359
IYV USD	440,307	1,602,736	(164,641)	1,878,402
IYV USD Dist	44,547	176,235	(16,107)	204,675
Total	24,719,092	33,802,355	(11,939,123)	46,582,324
Man China Equity				
I USD	865	146	(573)	438
I C EUR	10	-	-	10
I C GBP	46,851	-	-	46,851
IF C EUR	10	-	-	10
IF USD	10	-	-	10
Total	47,746	146	(573)	47,319

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
Man Dynamic Income				
D USD	126,646	733,850	(156,597)	703,899
D USD Dist	87,108	418,216	(44,252)	461,072
D H CHF	19,765.00	48,829	(930)	67,664
D H EUR	563,789	2,199,704	(463,542)	2,299,951
D H SGD	208,326	305,627	(362,628)	151,325
D H SGD Dist	-	14,268	(2,273)	11,995
DB H CHF	-	2,008	-	2,008
DB H EUR	-	113,149	-	113,149
DB H SGD	-	60,135	-	60,135
DB H SGD Dist	-	13	-	13
DB USD	-	700,638	-	700,638
DB USD Dist	-	28,868	-	28,868
DLB H EUR	-	5,175	-	5,175
DLB USD	-	44,659	-	44,659
DV USD	10.00	6,785	(10)	6,785
DW USD	45,104.00	144,803	(9,359)	180,548
DWU USD	-	156,896	(16,912)	139,984
DY H EUR	-	45,928	-	45,928
DYV H EUR	-	10	-	10
DYV USD	86,279.00	304,315	(8,089)	382,505
DYW H EUR	-	165,118	(1,232)	163,886
DWB USD G Dist	-	10	-	10
DWUB USD	-	10	-	10
DWYB USD	-	6,959	-	6,959
DYVB USD	-	10,210	-	10,210
DYVB USD G Dist	-	1,947	-	1,947
I USD	2,067,322	12,742,013	(1,768,739)	13,040,596
I USD Dist	21,416.00	132,609	(13,931)	140,094
I USD G Dist	57,698.00	153,865	(11,972)	199,591
I H CHF	220,740	231,908	(40,541)	412,107
I H EUR	1,513,952	5,523,800	(1,359,411)	5,678,341
I H EUR Dist	-	381,475	(2,201)	379,274
I H GBP	1,489,289	1,680,486	(533,074)	2,636,701
I H GBP G Dist	139,000	231,670	(140,415)	230,255
I H GBP Dist	-	9,396	(7,597)	1,799
I H SGD	-	123,609	(1,054)	122,555
I H SGD Dist	39,009.00	133,754	(71,821)	100,942
IB USD	-	1,015,370	(449,508)	565,862
IB USD Dist	-	20,512	(4)	20,508
IB H CHF	-	1,500	-	1,500
IB H EUR	-	710,667	(90,486)	620,181
IB H GBP	-	13,031	-	13,031
IB H SGD	-	20,210	-	20,210
IB H SGD Dist	-	13	-	13
IF USD	67,633	52,300	(32,690)	87,243
IF H CHF	116,037	57,350	(39,731)	133,656
IF H EUR	517,974	120,395	(181,879)	456,490
IF H GBP	567,018	248,240	(232,832)	582,426
IU USD	102,073.00	122,654	(43,131)	181,596
IX H GBP	630,863.00	165,157	(131,130)	664,890
ILB USD	-	410,140	(30)	410,110
ILB H EUR	-	3,616	-	3,616
ILB H GBP	-	1,000	-	1,000
IXU EUR	-	707,976	(7,069)	700,907
IYV USD	8,232.00	46,080	(3,634)	50,678
IYVB USD	-	89	-	89
IYVB USD G Dist	-	10	-	10
Total	8,695,283	30,579,025	(6,228,704)	33,045,604

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
Man Asia Credit Opportunities				
I USD	162,117	-	(21,430)	140,687
I H EUR	13,843	-	-	13,843
IF USD	22,185	876	-	23,061
IF H EUR	170,589	29,051	(26,642)	172,998
IF H GBP	27,834	-	(9,232)	18,602
Total	396,568	29,927	(57,304)	369,191
Man Euro Corporate Bond				
D EUR	19,751	265,136	(70,710)	214,177
DY H SEK	630,572	474,013	(586,495)	518,090
I EUR	145,916	2,254,947	(210,852)	2,190,011
I EUR Dist	161,740	497,882	(18,515)	641,107
I H USD	10	-	-	10
IF EUR	2,017,946	1,478,531	(340,992)	3,155,485
Total	2,975,935	4,970,509	(1,227,564)	6,718,880
Man Global Climate Transition Impact Bond				
D H EUR	10	-	-	10
I USD	202,071	302	(4,666)	197,707
I H EUR	10	-	-	10
IF USD	10	-	-	10
IF H EUR	10	-	-	10
IU H GBP	-	502	-	502
Total	202,111	302	(4,666)	197,747
Man Emerging Markets Corporate Credit Opportunities				
D H EUR	-	47	-	47
DV USD	-	10	-	10
DWU USD	-	10	-	10
I USD	-	50	-	50
I H EUR	-	135,661	(11,200)	124,461
IF H CHF	-	20,000	-	20,000
IF H EUR Dist	-	1,245,180	(15,700)	1,229,480
IV USD	-	10	-	10
Total	-	1,400,968	(26,900)	1,374,068
Man Global Resources Equity				
D EUR	-	10	-	10
D H SGD	-	36,403	(70)	36,333
I GBP	-	114,870	-	114,870
I USD	-	100	-	100
IF EUR	-	10	-	10
IF GBP	-	10	-	10
IF USD	-	190	-	190
Total	-	151,593	(70)	151,523
Man Systematic Global Core Equities				
I EUR	-	10	-	10
I USD	-	100	-	100
IXX GBP	-	48,058	(3,202)	44,856
IXX H GBP	-	1,110,519	(23,210)	1,087,309
Total	-	1,158,687	(26,412)	1,132,275
Man Global Credit Value				
IL USD	-	78,522	(18,677)	59,845
IL H CHF	-	10	-	10
IL H EUR	-	3,321	-	3,321
IL H GBP	-	32,846	-	32,846
ILF USD	-	625,433	-	625,433
ILF H CHF	-	71,355	-	71,355
ILF H EUR	-	2,583,139	-	2,583,139
ILF H GBP	-	153,132	(33,894)	119,238
ILX USD Dist	-	52,428	-	52,428
Total	-	3,600,186	(52,571)	3,547,615

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
Man Global Convertibles				
D USD	18,509	23	(143)	18,389
D H EUR	136,881	15,326	(47,555)	104,652
DL USD	17,440	571	(4,025)	13,986
DL H EUR	6,525	79	(3,275)	3,329
DL H GBP	2,656	-	(546)	2,110
DW H EUR	10	-	-	10
I USD	8,253	-	(2,165)	6,088
I H EUR	121,928	29,150	(28,976)	122,102
I H GBP	8,864	-	(2,368)	6,496
IL USD	30,048	-	(15,819)	14,229
IL H EUR	1,857	914	(206)	2,565
IM USD	1,330	-	(74)	1,256
IM H EUR	282,400	6,372	(3,132)	285,640
IM H GBP	1,638	-	(858)	780
IU H EUR	134,085	6,445	(70,391)	70,139
Total	772,424	58,880	(179,533)	651,771
Man Japan CoreAlpha Equity				
D EUR	58,964	121,136	(67,038)	113,062
D EUR G Dist	4,456	1,340	(1,498)	4,298
D JPY	249,316	639,612	(374,612)	514,316
D USD	98,423	37,314	(21,275)	114,462
D H CHF	16,136	1,199	(5,321)	12,014
D H EUR	136,572	140,098	(152,984)	123,686
D H GBP	19,012	3,478	(5,130)	17,360
D H USD	175,439	208,389	(259,800)	124,028
DW C EUR	10	2,258	(258)	2,010
DW H EUR	10	413	-	423
I EUR	282,426	601,542	(396,552)	487,416
I EUR Dist	55,906	4,380	(40,153)	20,133
I GBP	381,742	196,929	(188,141)	390,530
I JPY	3,096,387	866,995	(868,998)	3,094,384
I JPY Dist	452,729	170,209	(246,696)	376,242
I SEK	50	-	-	50
I USD	206,372	126,097	(148,814)	183,655
I USD Dist	11,808	22,721	(5,615)	28,914
I H CHF	22,706	1,963	(7,019)	17,650
I H EUR	399,979	357,068	(502,611)	254,436
I H EUR Dist	7,837	2,529	(8,750)	1,616
I H GBP	277,655	124,975	(167,703)	234,927
I H GBP Dist	76,661	21,021	(37,073)	60,609
I H USD	76,164	34,628	(31,100)	79,692
I H USD Dist	16,590	3,437	(11,679)	8,348
IXX EUR	-	96,084	(6,057)	90,027
IXX JPY	1,578,988	597,584	(1,209,515)	967,057
IXX H CHF	23,152	11,832	(2,453)	32,531
IXX H EUR	3,004,265	77,364	(445,840)	2,635,789
IXX H EUR Dist	1,843	1,003	(813)	2,033
IXX H GBP Dist	3,924	2,560	(3,168)	3,316
IXX H USD	61,586	39,404	(34,084)	66,906
IXX H USD Dist	989	841	-	1,830
Total	10,798,097	4,516,403	(5,250,750)	10,063,750

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
Man Systematic Emerging Markets Equity				
D CHF	1,500	-	(1,500)	-
D EUR	4,727	1,052	(719)	5,060
D USD	2,954	1,395	(1,847)	2,502
DW H EUR	10	270	-	280
I EUR	81,603	367,035	(42,207)	406,431
I GBP	11	39,656	(39,656)	11
I JPY	703,252	212,396	(67,195)	848,453
I SEK	50	-	-	50
I USD	1,643,528	515,479	(190,506)	1,968,501
IMU USD	1,184,730	-	-	1,184,730
IXX GBP	-	623,397	(4,872)	618,525
Total	3,622,365	1,760,680	(348,502)	5,034,543
Man Global Emerging Markets Local Currency Rates				
D C EUR	19	1	-	20
D C USD	250	25	(50)	225
DW C EUR	10	1,328	(1,328)	10
I C EUR	239,897	28,154	(51,956)	216,095
I C GBP	10	-	-	10
I C SEK	50	-	-	50
I C USD	486,811	-	(470)	486,341
I C USD Dist	10	-	-	10
I H EUR Dist	10	-	-	10
I H GBP	39,123	3	(11,602)	27,524
Total	766,190	29,511	(65,406)	730,295
Man Global Emerging Markets Bond				
D C EUR	286	41	(26)	301
D C USD	10	1	-	11
DW H EUR	10	21	-	31
I C EUR	10	-	-	10
I C SEK	50	-	-	50
I C USD	268,499	-	(224,585)	43,914
I F USD	0.10	-	-	0.10
I H EUR	4,142	89	(1,502)	2,729
I H GBP	25,638	10,014	(21,446)	14,206
IF H EUR	61,400	2,575	(15,525)	48,450
Total	360,045	12,741	(263,084)	109,702
Man Pan-European Equity Growth				
D C EUR	5,077	10,704	(3,600)	12,181
D C USD	119	314	(159)	274
DF C EUR	2,507	-	(1,378)	1,129
DV C USD	1,557	-	(822)	735
DV H USD	-	16,976	-	16,976
DW C EUR	10	399	(77)	332
I C CHF	633	-	(223)	410
I C EUR	911,672	421,327	(516,355)	816,644
I C SEK	50	-	-	50
I C USD	19,871	-	(1,961)	17,910
IF C EUR	383,466	197,826	(80,539)	500,753
IV C USD	7,273	-	(6,667)	606
Total	1,332,235	647,546	(611,781)	1,368,000

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
Man RI Global Sustainable Future				
I USD	13,523	703	(4,644)	9,582
I C EUR	7,896	-	(77)	7,819
I C GBP	2,777	399	(1,554)	1,622
I C SEK	50	-	-	50
IU FH NOK	25	-	-	25
I H (BRL) USD	24,090	-	(8,159)	15,931
Total	48,361	1,102	(14,434)	35,029
Man Systematic Europe				
D C EUR	29,715	8,740	(9,265)	29,190
I C EUR	68,876	2	(68,866)	12
I C GBP	87,051	-	(1,758)	85,293
I C SEK	100	-	-	100
I C USD	10	-	-	10
Total	185,752	8,742	(79,889)	114,605
Man Systematic China A Equity				
D C EUR	300	234	(524)	10
D H EUR	50,500	1,850	(5,050)	47,300
I USD	6,406	-	-	6,406
I C EUR	10	-	-	10
I C GBP	60,735	-	-	60,735
I C SEK	50	-	-	50
Total	118,001	2,084	(5,574)	114,511
Man GLG Strategic Bond				
D GBP	1,345,123	1,278	(1,346,401)	-
D GBP Dist	187,657	-	(187,657)	-
D H CHF	11,975	-	(11,975)	-
D H EUR	347,506	-	(347,506)	-
D H USD	85,304	4,582	(89,886)	-
D H USD Dist A	423,216	-	(423,216)	-
DV H USD	30,686	-	(30,686)	-
DY H EUR	5,537	2,663	(8,200)	-
DY H USD	6,800	-	(6,800)	-
I GBP	21,006,139	640,331	(21,646,470)	-
I GBP Dist	5,631,812	862,144	(6,493,956)	-
IV H USD	500	-	(500)	-
IXF GBP	4,854,551	98,294	(4,952,845)	-
IXF GBP Dist	23,679,190	241,187	(23,920,377)	-
IXF H USD	263,086	809	(263,895)	-
Total	118,420,888	2,753,389	(121,174,277)	-

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
Man Asia (ex Japan) Equity				
D USD	-	10	-	10
DW C EUR	10	288	(8)	290
I USD	17,957	143,696	(7,788)	153,865
I C CHF	10	-	-	10
I C EUR	75,484	56,796	(23,806)	108,474
I C GBP	10	83	(83)	10
IF USD Dist A	54,305	43,396	(43,200)	54,501
IF C EUR	1,289,162	184,339	(845,719)	627,782
IF C EUR Dist A	10	-	-	10
IF C GBP	129,018	98,537	(60,181)	167,374
IF C GBP Dist A	40,310	107,896	(2,591)	145,615
Total	1,606,276	635,041	(983,376)	1,257,941
Man Systematic US High Yield				
I USD	303,910	4,902	(3,582)	305,230
Total	303,910	4,902	(3,582)	305,230
Man Global Investment Grade Opportunities				
D USD	28,611	337,199	(9,913)	355,897
D USD Dist	10	54,877	(10)	54,877
D H CHF	41,412	99,539	(5,202)	135,749
D H EUR	265,847	1,756,269	(414,273)	1,607,843
D H SGD	10	119,450	(112,454)	7,006
DU USD	146,290	18,133	(47,569)	116,854
DV USD	-	1,272	(297)	975
DW USD	154,157	527,495	(38,134)	643,518
DW H EUR	1,697	495,211	(3,709)	493,199
DY H EUR	3,539	91,841	(714)	94,666
DYV USD	4,569	1,139,839	(17,792)	1,126,616
DYV USD Dist	10	195,802	(11,660)	184,152
I EUR Dist	200,000	278,727	(202,601)	276,126
I USD	1,116,797	6,309,436	(762,467)	6,663,766
I USD Dist	1,010	55,620	(1,394)	55,236
I H BRL USD	-	55,209	(858)	54,351
I H CHF	239,885	506,000	(9,450)	736,435
I H EUR	1,263,037	5,803,509	(1,262,746)	5,803,800
I H EUR Dist	50,082	789,163	(17,620)	821,625
I H GBP	15,950	161,104	(50,641)	126,413
I H GBP Dist	-	23,885	-	23,885
IF EUR Dist	497,708	1,017,709	(641,939)	873,478
IF USD Dist	-	66,450	-	66,450
IF H EUR	1,930,374	1,577,030	(170,508)	3,336,896
IF H GBP	111,124	56,728	(91,102)	76,750
IF H GBP Dist	132,987	411,190	(49,502)	494,675
IV USD	-	3,000	-	3,000
IYV USD	-	453,456	(13,149)	440,307
IYV USD Dist	10	46,508	(1,971)	44,547
Total	6,205,116	22,451,651	(3,937,675)	24,719,092
Man China Equity				
I USD	1,293	-	(428)	865
I C EUR	10	-	-	10
I C GBP	46,851	-	-	46,851
IF C EUR	10	-	-	10
IF USD	10	-	-	10
Total	48,174	-	(428)	47,746

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
Man GLG Sustainable Strategic Income				
DW H EUR	10	69	(79)	-
IF H EUR	10	-	(10)	-
IF USD	10	-	(10)	-
I H EUR	10	-	(10)	-
I H GBP	172,009	-	(172,009)	-
I USD	10	-	(10)	-
Total	172,059	69	(172,128)	-
Man Dynamic Income				
D USD	10	130,047	(3,411)	126,646
D USD Dist	10	87,098	-	87,108
D H CHF	-	20,058	(293)	19,765
D H EUR	10	700,245	(136,466)	563,789
D H SGD	10	269,387	(61,071)	208,326
DV USD	-	10	-	10
DW USD	-	45,344	(240)	45,104
DYV USD	-	87,323	(1,044)	86,279
I USD	37,780	2,167,611	(138,069)	2,067,322
I USD Dist	-	21,416	-	21,416
I USD G Dist	-	57,698	-	57,698
I H CHF	10	222,702	(1,972)	220,740
I H EUR	124,904	1,600,509	(211,461)	1,513,952
I H GBP	58,452	1,642,965	(212,128)	1,489,289
I H GBP Dist	28,508	118,637	(8,145)	139,000
I H SGD Dist	-	39,009	-	39,009
IF USD	35,810	31,847	(24)	67,633
IF H CHF	77,779	39,798	(1,540)	116,037
IF H EUR	302,600	251,707	(36,333)	517,974
IF H GBP	353,018	377,790	(163,790)	567,018
IU USD	-	200,930	(98,857)	102,073
IX H GBP	-	798,516	(167,653)	630,863
IYV USD	-	9,232	(1,000)	8,232
Total	1,018,901	8,919,879	(1,243,497)	8,695,283
Man Asia Credit Opportunities				
I USD	200,000	141,500	(179,383)	162,117
I H EUR	10	13,833	-	13,843
IF USD	10,630	12,635	(1,080)	22,185
IF H EUR	169,414	42,545	(41,370)	170,589
IF H GBP	1,723	26,682	(571)	27,834
Total	381,777	237,195	(222,404)	396,568
Man Euro Corporate Bond				
D EUR	10	30,353	(10,612)	19,751
DY H SEK	-	638,096	(7,524)	630,572
I EUR	10	145,906	-	145,916
I EUR Dist	-	168,160	(6,420)	161,740
I H USD	10	-	-	10
IF EUR	380,900	2,024,185	(387,139)	2,017,946
Total	380,930	3,006,700	(411,695)	2,975,935
Man Global Climate Transition Impact Bond				
D H EUR	-	10	-	10
I USD	-	399,118	(197,047)	202,071
I H EUR	-	10	-	10
IF USD	-	10	-	10
IF H EUR	-	10	-	10
Total	-	399,158	(197,047)	202,111

11. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in Man Global Convertibles, Man Systematic Emerging Markets Equity, Man Global Emerging Markets Local Currency Rates, Man Global Emerging Markets Bond, Man RI Global Sustainable Future, Man Systematic China A Equity, Man Asia (ex Japan) Equity, Man Systematic US High Yield, Man Global Investment Grade Opportunities, Man China Equity, Man Dynamic Income, Man Asia Credit Opportunities, Man Global Climate Transition Impact Bond, Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value as at 31 December 2025:

US$1 = AED3.67242	US$1 = DOP62.89308	US$1 = KWD0.3075	US$1 = RUB79.36508
US$1 = ARS1,428.57143	US$1 = €0.85143	US$1 = MXN17.98561	US$1 = SAR3.75094
US$1 = AUD1.49948	US$1 = £0.74344	US$1 = MYR4.05844	US$1 = SEK9.21659
US$1 = BRL5.47945	US$1 = HKD7.7821	US$1 = NOK10.09082	US$1 = SGD1.28601
US$1 = CAD1.3708	US$1 = HUF322.58065	US$1 = NZD1.73883	US$1 = THB31.54574
US$1 = CHF0.79227	US$1 = IDR16,666.66667	US$1 = PEN3.36247	US$1 = TRY42.91845
US$1 = CLP909.09091	US$1 = ILS3.18674	US$1 = PHP58.82353	US$1 = TWD31.44654
US$1 = CNY6.98812	US$1 = INR90.09009	US$1 = PLN3.59583	US$1 = ZAR16.55629
US$1 = CZK20.57613	US$1 = JPY156.25	US$1 = QAR3.64166	
US$1 = DKK6.36132	US$1 = KRW1,428.57143	US$1 = RON4.33839	

The following exchange rates were used to translate foreign currency assets and liabilities in Man Pan-European Equity Growth, Man Systematic Europe and Man Euro Corporate Bond as at 31 December 2025:

€1 = AUD1.76113	€1 = HKD9.14008
€1 = CHF0.93052	€1 = NOK11.85166
€1 = DKK7.47137	€1 = SEK10.82488
€1 = £0.87317	€1 = USD1.1745

The following exchange rates were used to translate foreign currency assets and liabilities in Man Japan CoreAlpha Equity as at 31 December 2025:

JPY1 = CHF0.00507	JPY1 = SEK0.05899
JPY1 = €0.00545	JPY1 = USD0.0064
JPY1 = £0.00476	

The following exchange rates were used to translate foreign currency assets and liabilities in Man Global Convertibles, Man Systematic Emerging Markets Equity, Man Global Emerging Markets Local Currency Rates, Man Global Emerging Markets Bond, Man RI Global Sustainable Future, Man Systematic China A Equity, Man Asia (ex Japan) Equity, Man Systematic US High Yield, Man Global Investment Grade Opportunities, Man China Equity, Man GLG Sustainable Strategic Income, Man Dynamic Income, Man Asia Credit Opportunities and Man Global Climate Transition Impact Bond as at 31 December 2024:

US$1 = AED3.67242	US$1 = CZK24.33090	US$1 = JPY156.25000	US$1 = QAR3.64166
US$1 = ARS1,000.00000	US$1 = DKK7.19942	US$1 = KRW1,428.57143	US$1 = RON4.80538
US$1 = AUD1.61499	US$1 = DOP60.97561	US$1 = KWD0.30830	US$1 = RUB109.89011
US$1 = BRL6.17665	US$1 = €0.96572	US$1 = MXN20.79002	US$1 = SAR3.75799
US$1 = CAD1.43823	US$1 = £0.79847	US$1 = MYR4.47227	US$1 = SEK11.04972
US$1 = CHF0.90629	US$1 = HKD7.77001	US$1 = NOK11.36364	US$1 = SGD1.36426
US$1 = CLP1,000.00000	US$1 = HUF400.00000	US$1 = NZD1.78476	US$1 = THB34.12969
US$1 = CNH7.34214	US$1 = IDR16,095.00000	US$1 = PEN3.75657	US$1 = TRY35.33569
US$1 = CNY7.29927	US$1 = ILS3.64299	US$1 = PHP57.80347	US$1 = TWD32.78689
US$1 = COP5,000.00000	US$1 = INR85.47009	US$1 = PLN4.13052	US$1 = ZAR18.86792

11. Exchange rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in Man Pan-European Equity Growth, Man Systematic Europe and Man Euro Corporate Bond as at 31 December 2024:

€1 = CHF0.93846 €1 = NOK11.76747
€1 = DKK7.45490 €1 = SEK11.44165
€1 = £0.82681 €1 = USD1.03550

The following exchange rates were used to translate foreign currency assets and liabilities in Man Japan CoreAlpha Equity as at 31 December 2024:

JPY1 = CHF0.00580 JPY1 = SEK0.07072
JPY1 = €0.00618 JPY1 = USD0.00640
JPY1 = £0.00511

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Strategic Bond as at 31 December 2024:

£1 = CHF1.13504 £1 = JPY195.68772
£1 = €1.20946 £1 = USD1.25240

12. Net asset valuation comparison

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
Man Global Convertibles							
D USD	14,289	146.25	129.83	120.98	2,089,798	2,387,395	2,239,154
D H EUR	83,853	120.95	109.81	104.09	10,142,285	11,492,033	14,248,316
DL USD	9,457	204.45	181.43	168.87	1,933,415	2,537,394	2,945,208
DL H EUR	3,687	152.15	138.29	130.95	561,036	460,301	854,519
DL H GBP	2,110	146.45	130.20	121.52	308,965	274,681	322,718
DW H EUR	2,223	125.69	113.99	108.38	279,447	1,117	1,062
I USD	1,500	161.37	142.17	131.48	242,056	865,514	1,085,115
I H GBP	2,405	112.34	117.30	110.34	270,177	14,322,238	13,453,004
IH EUR	82,793	130.14	99.21	92.03	10,774,736	644,452	815,774
IL USD	14,229	177.97	156.56	144.57	2,532,409	2,227,737	4,344,153
IL H EUR	3,606	138.19	125.63	118.32	498,372	322,265	219,746
IM USD	1,256	244.50	215.10	198.63	307,114	270,200	264,146
IM H EUR	235,661	196.06	176.44	165.71	46,202,918	50,397,796	46,797,466
IM H GBP	762	226.41	199.77	185.04	172,552	155,830	303,030
IU H EUR	50,112	108.93	97.81	91.69	5,458,476	6,860,394	12,293,875
Man Japan CoreAlpha Equity							
D EUR	99,730	190.63	163.49	140.08	19,011,134	18,483,994	8,259,683
D EUR G Dist	3,986	142.92	125.81	110.46	569,681	540,768	492,220
D JPY	396,232	50,580.00	38,506.00	31,486.00	20,041,482,058	19,804,070,290	7,849,997,120
D USD	41,959	215.52	163.17	148.76	9,043,165	18,676,542	14,641,063
D H CHF	9,554	546.87	419.25	339.74	5,224,587	5,036,778	5,482,131
D H EUR	147,728	464.54	348.65	275.36	68,625,104	43,123,436	37,605,807
D H GBP	17,668	485.88	358.44	279.70	8,584,642	6,222,465	5,317,565
D H USD	107,237	573.16	420.49	327.06	61,464,331	52,152,158	57,378,817
DW C EUR	2,491	142.29	122.33	105.08	354,387	245,841	1,030
DW H EUR	310	172.41	129.73	102.83	53,412	54,890	1,008

12. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
Man Japan CoreAlpha Equity (continued)							
DY C EUR	10	114.45	-	-	1,145	-	-
DY H EUR	10	130.51	-	-	1,305	-	-
I EUR	376,797	375.21	319.38	271.59	141,379,534	155,670,948	76,703,750
I EUR Dist	20,582	158.94	138.00	119.98	3,271,288	2,778,325	6,707,651
I GBP	363,647	371.56	300.71	267.06	135,117,542	117,435,341	101,947,600
I JPY	2,751,600	56,961.00	43,038.00	34,929.00	156,733,354,048	133,175,820,552	108,154,569,918
I JPY Dist	1,604,947	26,305.00	20,323.00	16,847.00	42,218,488,691	7,646,537,908	7,627,187,153
I SEK	50	283.79	256.09	211.48	14,190	12,805	10,574
I USD	194,821	297.47	223.53	202.28	57,953,749	41,052,248	41,746,003
I USD Dist	21,235	157.66	121.48	112.38	3,347,865	3,512,367	1,327,041
I H CHF	16,982	617.29	469.66	377.75	10,482,745	8,289,631	8,577,284
I H EUR	206,483	525.20	391.32	306.74	108,444,503	99,567,020	122,688,956
I H EUR Dist	119	304.08	230.89	185.78	36,048	373,176	1,455,906
I H GBP	226,808	571.15	418.17	323.83	129,542,478	98,238,588	89,913,911
I H GBP Dist	58,537	337.67	252.92	200.21	19,765,915	15,329,101	15,348,671
I H USD	92,869	655.92	477.60	368.86	60,914,307	38,061,333	28,093,432
I H USD Dist	8,391	379.53	282.07	222.10	3,184,439	2,354,774	3,684,606
IU JPY	324,287	13,313.00	-	-	4,317,144,432	-	-
IXU USD	194,253	109.75	-	-	21,318,896	-	-
IXMU EUR	25,543	116.69	-	-	2,980,616	-	-
IXX EUR	161,691	124.83	106.05	-	20,184,507	9,546,958	-
IXX JPY	876,010	24,079.00	18,157.00	14,707.00	21,093,628,134	17,559,078,218	23,222,119,859
IXX H CHF	52,306	232.10	176.24	141.48	12,140,396	5,733,283	3,275,611
IXX H EUR	2,457,595	245.99	182.88	143.08	604,532,658	482,042,785	429,844,516
IXX H EUR Dist	2,443	245.50	187.02	149.72	599,703	380,156	275,976
IXX H GBP Dist	2,876	278.49	207.78	164.50	800,959	688,896	645,519
IXX H USD	77,541	204.50	148.62	114.53	15,857,231	9,943,435	7,053,666
IXX H USD Dist	1,741	226.46	168.10	132.23	394,312	307,633	130,767
Man Systematic Emerging Markets Equity							
D CHF	-	-	-	85.25	-	-	127,882
D EUR	2,372	203.34	169.97	140.32	482,239	859,971	663,352
D USD	5,281	220.88	162.78	143.37	1,166,571	407,230	423,555
DW H EUR	7,191	164.38	124.48	111.89	1,181,958	34,793	1,096
DYU H EUR	10	127.80	-	-	1,278	-	-
I EUR	759,524	225.20	186.83	153.13	171,046,261	75,932,894	12,495,731
I GBP	42,996	137.32	107.87	92.62	5,903,977	1,186	1,019
I JPY	984,075	22,386.00	16,417.00	12,873.00	22,029,545,236	13,929,299,667	9,053,106,226
I SEK	50	294.34	257.94	205.55	14,717	12,897	10,278
I USD	2,736,562	234.28	171.36	149.78	641,119,669	337,327,308	246,174,822
I USD Dist	408,143	151.96	-	-	62,020,876	-	-
IMU USD	1,033,105	191.90	140.56	123.76	198,253,066	166,531,111	146,624,182
IX DKK	155,429	121.76	-	-	18,925,199	-	-
IX EUR	10	121.34	-	-	1,213	-	-
IX NOK	16,493,373	122.09	-	-	2,013,727,020	-	-
IX SEK	6,059,632	118.64	-	-	718,898,513	-	-
IX USD	65,621	135.34	-	-	8,881,370	-	-
IXU EUR	281,693	121.33	-	-	34,177,515	-	-
IXU GBP	508,232	125.81	-	-	63,939,820	-	-
IXU USD	306,461	125.08	-	-	38,330,766	-	-
IXX GBP	572,997	128.31	100.54	-	73,520,189	62,188,387	-

12. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
Man Global Emerging Markets Local Currency Rates							
D C EUR	551	121.76	118.38	115.11	67,061	2,354	2,176
D C USD	4,383	126.12	108.07	112.26	552,846	24,315	28,042
DW C EUR	10	107.60	104.12	102.62	1,032	1,020	1,006
DY C EUR	10	102.78	-	-	1,028	-	-
I C EUR	10	129.59	125.01	120.85	1,349	27,014,160	28,990,838
I C GBP	-	-	131.44	132.86	-	1,314	1,329
I C SEK	50	149.20	151.94	142.69	7,460	7,597	7,134
I C USD	458	134.92	114.79	118.37	61,847	55,828,095	57,624,419
I C USD Dist	-	-	91.24	97.68	-	912	977
I H EUR Dist	-	-	68.87	74.76	-	689	748
I H GBP	27,897	120.79	103.14	106.73	3,369,797	2,838,741	4,175,818
Man Global Emerging Markets Bond							
D C EUR	86	130.18	132.42	118.63	11,212	39,904	33,973
D C USD	4,186	137.63	123.36	117.60	576,124	1,362	1,183
DW H EUR	10	119.08	109.17	107.37	1,167	3,438	1,052
DYU H EUR	10	106.49	-	-	1,065	-	-
I C EUR	10	139.72	140.99	125.26	1,397	1,410	1,253
I C SEK	50	160.65	170.92	147.33	8,033	8,546	7,367
I C USD	43,914	146.49	130.35	123.67	6,432,794	5,724,057	33,204,166
I F USD	0.10	13,849.50	12,239.40	11,542.30	1,385	1,224	1,154
I H EUR	2,357	113.88	103.59	99.99	268,436	282,671	414,125
I H GBP	-	-	110.35	104.93	-	1,567,599	2,690,287
IF H EUR	40,900	116.96	106.10	102.11	4,783,841	5,140,363	6,269,763
IU USD	74,761	105.98	-	-	7,923,109	-	-
Man Pan-European Equity Growth							
D C EUR	3,905	175.46	186.95	179.86	685,203	2,277,236	913,159
D C USD	215	191.66	180.01	184.82	41,130	49,327	21,970
DF C EUR	946	155.58	165.01	158.04	147,208	186,319	396,215
DV C USD	271	107.00	100.76	103.69	29,028	74,073	161,475
DV H USD	14,932	90.52	94.70	-	1,351,673	1,607,648	-
DW C EUR	10	112.63	120.16	116.22	1,104	39,886	1,139
I C CHF	10	161.87	172.65	163.38	1,619	70,788	103,467
I C EUR	17,386	188.33	199.18	190.18	3,274,344	162,658,469	173,385,476
I C SEK	50	207.34	231.36	214.94	10,367	11,568	10,747
I C USD	17,883	205.58	191.67	195.24	3,676,290	3,432,712	3,879,484
IF C EUR	38,206	190.60	200.65	190.73	7,282,171	100,477,695	73,137,500
IV C USD	188	111.02	103.78	105.98	20,856	62,854	770,812
Man RI Global Sustainable Future							
I USD	-	-	234.32	223.30	-	2,245,237	3,019,610
I C EUR	-	-	174.21	155.62	-	1,362,202	1,228,799
I C GBP	-	-	161.36	151.16	-	261,777	419,800
I C SEK	-	-	182.94	158.17	-	9,147	7,908
IU FH NOK	-	-	152.51	140.58	-	3,813	3,515
I H (BRL) USD	-	-	101.51	119.55	-	1,617,079	2,879,911

12. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
Man Systematic Europe							
D C EUR	31,109	166.65	142.97	134.63	5,184,454	4,173,355	4,000,514
I C EUR	10	179.36	152.37	142.06	1,794	1,828	9,784,758
I C GBP	85,293	136.70	110.22	107.96	11,659,882	9,401,181	9,398,154
I C SEK	100	205.24	184.31	167.18	20,524	18,431	16,718
I C USD	10	170.26	128.33	128.74	1,703	1,283	1,287
Man Systematic China A Equity							
D C EUR	49	150.57	131.77	108.55	7,376	1,318	32,538
D H EUR	30,430	100.57	79.53	71.22	3,060,240	3,761,870	3,596,813
I USD	6,406	164.22	125.74	109.89	1,052,062	805,517	704,010
I C EUR	76	159.51	138.20	112.95	12,134	1,382	1,129
I C GBP	60,735	161.57	132.86	114.07	9,812,789	8,069,099	6,928,021
I C SEK	50	160.53	147.00	116.98	8,027	7,350	5,849
Man GLG Strategic Bond							
D GBP	-	-	-	1.50	-	-	2,018,185
D GBP Dist	-	-	-	0.86	-	-	161,374
D H CHF	-	-	-	87.02	-	-	1,042,042
D H EUR	-	-	-	0.91	-	-	315,279
D H USD	-	-	-	117.20	-	-	9,997,476
D H USD Dist A	-	-	-	0.88	-	-	374,223
DV H USD	-	-	-	1.02	-	-	31,188
DY H EUR	-	-	-	0.90	-	-	4,957
DY H USD	-	-	-	101.80	-	-	692,171
I GBP	-	-	-	1.42	-	-	29,745,079
I GBP Dist	-	-	-	0.89	-	-	5,010,359
I H CHF	-	-	-	91.29	-	-	23,278
I H EUR	-	-	-	0.98	-	-	39,268,371
I H EUR Dist	-	-	-	0.76	-	-	387,705
I H EUR Dist A	-	-	-	72.54	-	-	4,715
I H JPY	-	-	-	9,081.04	-	-	12,145,103,648
I H USD	-	-	-	1.10	-	-	19,244,016
I H USD Dist	-	-	-	0.87	-	-	935,594
IV H USD	-	-	-	1.01	-	-	506
IXF GBP	-	-	-	1.66	-	-	8,055,686
IXF GBP Dist	-	-	-	0.93	-	-	21,984,478
IXF H USD	-	-	-	1.55	-	-	406,982
Man Asia (ex Japan) Equity							
D USD	60,166	131.36	100.29	-	7,903,107	1,003	-
D C EUR	5,454	114.05	-	-	622,070	-	-
DW C EUR	9,247	148.63	128.76	105.32	1,374,318	37,298	1,032
DY C EUR	77	109.29	-	-	8,373	-	-
I USD	2,707,601	153.10	115.79	99.94	414,538,487	17,815,489	1,794,646
I C CHF	10	134.67	116.24	92.98	1,347	1,162	930
I C EUR	492,387	154.75	132.75	107.43	76,198,728	14,399,545	8,109,124
I C GBP	716	148.81	120.81	102.19	106,615	1,208	1,022
IF USD Dist A	32,267	145.45	111.56	96.33	4,693,306	6,079,985	5,231,236
IF C EUR	1,207,006	144.44	123.60	99.81	174,344,707	77,592,217	128,666,542
IF C EUR Dist A	10	139.49	121.39	98.20	1,395	1,214	982
IF C GBP	247,971	160.37	129.95	109.95	39,766,214	21,750,382	14,186,102
IF C GBP Dist A	2,075	144.37	118.89	100.87	299,524	17,312,635	4,066,079
IXU C EUR Dist	64,465	110.86	-	-	7,146,537	-	-
IXU C GBP	1,608,837	118.61	-	-	190,823,893	-	-
IXU C GBP Dist	3,844,394	131.04	-	-	503,771,276	-	-
IXU USD	1,144,952	121.83	-	-	139,487,570	-	-
IXU USD Dist A	284,680	110.98	-	-	31,594,357	-	-

12. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
Man Systematic US High Yield							
I USD	300,288	134.20	123.18	112.52	40,297,332	37,598,779	34,196,931
Man Global Investment Grade Opportunities							
D USD	1,246,062	141.37	129.04	114.64	176,158,409	45,923,309	3,280,093
D USD Dist	278,219	114.11	110.54	104.79	31,748,858	6,066,315	1,048
D H CHF	236,834	126.68	120.78	111.98	30,002,417	16,395,304	4,637,406
D H EUR	3,387,510	134.98	125.89	113.74	457,245,502	202,406,585	30,237,114
D H SGD	174,330	119.98	112.09	101.42	20,916,273	785,280	1,014
DU USD	114,927	140.06	126.27	110.80	16,096,686	14,754,738	16,208,821
DUV H EUR	2,912	104.57	-	-	304,521	-	-
DUV H EUR Dist	93,046	103.08	-	-	9,590,754	-	-
DV USD	35,086	113.19	103.34	-	3,971,323	100,804	-
DW USD	999,186	138.59	127.64	114.43	138,475,671	82,137,742	17,640,898
DW H EUR	1,435,283	130.19	121.31	109.45	186,858,099	59,830,502	185,691
DW U USD	55,902	105.72	-	-	5,909,914	-	-
DY H EUR	207,293	130.75	122.07	110.39	27,103,447	11,556,288	390,709
DYV USD	4,673,781	126.03	115.21	102.52	589,043,253	129,797,110	468,392
DYV USD Dist	723,131	113.06	110.08	103.30	81,756,114	20,271,769	1,033
I EUR Dist	207,327	115.03	126.55	107.16	23,848,201	34,943,218	21,431,878
I USD	8,446,904	140.60	127.38	112.33	1,187,672,843	848,821,365	125,448,191
I USD Dist	381,380	114.30	109.87	103.33	43,592,451	6,068,514	104,366
I H BRL USD	87,548	129.61	97.06	-	11,346,865	5,275,339	-
I H CHF	1,000,135	127.75	120.91	111.25	127,770,991	89,042,170	26,687,769
I H EUR	9,863,273	129.44	119.83	107.41	1,276,731,582	695,477,541	135,662,781
I H EUR Dist	2,222,187	111.38	110.20	103.17	247,499,968	90,541,875	5,166,865
I H GBP	232,065	137.49	124.77	110.35	31,905,662	15,772,097	1,759,983
I H GBP Dist	728,725	105.29	100.88	-	76,728,494	2,409,547	-
I H JPY	338,860	10,282.14	-	-	3,484,206,311	-	-
I H SGD	58,137	105.04	-	-	6,106,837	-	-
IF EUR Dist	785,792	120.72	132.45	117.65	94,862,699	115,693,765	58,555,023
IF USD Dist	114,655	104.44	99.18	-	11,974,311	6,590,265	-
IF H EUR	3,496,051	130.59	120.61	107.89	456,554,937	402,465,444	208,265,949
IF H EUR Dist	2,120,713	101.96	-	-	216,234,029	-	-
IF H GBP	50,874	142.27	128.82	113.65	7,237,596	9,886,530	12,629,238
IF H GBP Dist	657,253	112.36	108.13	102.39	73,847,699	53,491,062	13,616,541
IV USD	16,507	117.76	106.98	-	1,943,886	320,954	-
IXMU H EUR	27,359	106.73	-	-	2,920,116	-	-
IYV USD	1,878,402	122.55	111.46	-	230,193,624	49,078,297	-
IYV USD Dist	204,675	113.91	110.37	103.36	23,315,237	4,916,596	1,034
Man China Equity							
I USD	438	102.37	74.92	64.01	44,801	64,823	82,754
I C EUR	10	100.02	82.95	66.36	1,000	829	664
I C GBP	46,851	102.33	80.41	67.49	4,794,175	3,767,444	3,162,074
IF USD	10	103.92	76.22	64.82	1,039	762	648
IF C EUR	10	101.76	83.90	66.93	1,018	839	669
Man GLG Sustainable Strategic Income							
DW H EUR	-	-	-	108.60	-	-	1,064
IF H EUR	-	-	-	98.07	-	-	981
IF USD	-	-	-	100.12	-	-	1,001
I H EUR	-	-	-	97.42	-	-	974
I H GBP	-	-	-	99.30	-	-	17,080,142
I USD	-	-	-	101.44	-	-	1,014
Man Dynamic Income							
D USD	703,899	132.90	120.21	101.51	93,550,684	15,224,225	1,015
D USD Dist	461,072	115.45	112.22	102.56	53,228,576	9,775,134	1,026
D H CHF	67,664	110.05	103.99	-	7,446,357	2,055,358	-
D H EUR	2,299,951	135.80	125.49	107.59	312,325,239	70,752,031	1,076
D H SGD	151,325	127.42	118.03	101.47	19,281,848	24,589,738	1,015

12. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
Man Dynamic Income (continued)							
D H SGD Dist	11,995	101.78	-	-	1,220,806	-	-
DB H CHF	2,008	100.48	-	-	201,801	-	-
DB H EUR	113,149	101.33	-	-	11,465,538	-	-
DB H SGD	60,135	100.53	-	-	6,045,343	-	-
DB H SGD Dist	13	100.59	-	-	1,318	-	-
DB USD	700,638	101.65	-	-	71,223,270	-	-
DB USD Dist	28,868	100.90	-	-	2,912,874	-	-
DLB H EUR	5,175	100.62	-	-	520,725	-	-
DLB USD	44,659	100.55	-	-	4,490,439	-	-
DV USD	6,785	112.69	101.99	-	764,616	1,020	-
DW USD	180,548	115.71	105.61	-	20,892,047	4,763,432	-
DWU USD	139,984	106.41	-	-	14,896,237	-	-
DY H EUR	45,928	105.72	-	-	4,855,457	-	-
DYV H EUR	10	101.61	-	-	1,016	-	-
DYV USD	382,505	118.62	107.45	-	45,372,852	9,271,071	-
DWB USD G	10	100.40	-	-	1,004	-	-
DWUB USD	10	100.77	-	-	1,008	-	-
DWYB USD	6,959	100.75	-	-	701,140	-	-
DYVB USD	10,210	101.38	-	-	1,035,092	-	-
DYVB USD G	1,947	101.37	-	-	197,416	-	-
DYW H EUR	163,886	107.68	-	-	17,646,634	-	-
I USD	13,040,596	193.44	173.66	145.58	2,522,585,999	359,020,771	5,500,165
I USD Dist	140,094	105.33	100.47	-	14,755,960	2,151,726	-
I USD G Dist	199,591	105.34	101.20	-	21,025,832	5,839,109	-
I H CHF	412,107	126.43	118.59	103.34	52,103,156	26,176,593	1,033
I H EUR	5,678,341	178.79	163.97	139.61	1,015,245,523	248,247,603	17,437,794
I H EUR Dist	379,274	101.99	-	-	38,682,238	-	-
I H GBP	2,636,701	188.62	169.62	142.50	497,345,124	252,607,442	8,329,281
I H GBP G Dist	230,255	120.60	117.24	108.03	27,768,848	16,296,503	3,079,783
I H GBP Dist	1,799	102.01	-	-	183,481	-	-
I H SGD	122,555	106.27	-	-	13,024,524	-	-
I H SGD Dist	100,942	102.53	101.12	-	10,349,716	3,944,778	-
IB USD	565,862	101.82	-	-	57,615,900	-	-
IB USD Dist	20,508	100.95	-	-	2,070,311	-	-
IB H CHF	1,500	99.99	-	-	149,992	-	-
IB H EUR	620,181	101.50	-	-	62,945,736	-	-
IB H GBP	13,031	101.80	-	-	1,326,578	-	-
IB H SGD	20,210	100.76	-	-	2,036,301	-	-
IB H SGD Dist	13	100.29	-	-	1,304	-	-
IF USD	87,243	193.11	172.77	144.32	16,847,732	11,684,918	5,168,152
IF H CHF	133,656	134.41	125.65	109.39	17,964,866	14,579,855	8,508,561
IF H EUR	456,490	180.63	165.11	140.16	82,456,562	85,524,271	42,412,020
IF H GBP	582,426	157.68	141.25	118.30	91,839,024	80,093,437	41,761,272
IU USD	181,596	130.29	116.28	-	23,661,008	11,868,950	-
IX H GBP	664,890	123.17	110.44	-	81,896,885	69,675,514	-
ILB USD	410,110	101.00	-	-	41,422,299	-	-
ILB H EUR	3,616	100.83	-	-	364,590	-	-
ILB H GBP	1,000	100.97	-	-	100,969	-	-
IXU EUR	700,907	100.76	-	-	70,623,108	-	-
IYV USD	50,678	116.92	105.39	-	5,925,453	867,520	-
IYVB USD	89	101.46	-	-	9,016	-	-
IYVB USD G Dist	10	101.46	-	-	1,015	-	-
Man Asia Credit Opportunities							
I USD	140,687	121.77	112.04	103.65	17,132,139	18,163,014	20,729,048
I H EUR	13,843	115.96	108.99	102.33	1,605,178	1,508,756	1,023
IF USD	23,061	122.78	112.62	103.87	2,831,335	2,498,496	1,104,137
IF H EUR	172,998	116.75	109.40	102.58	20,196,934	18,662,181	17,377,940
IF H GBP	18,602	122.07	112.10	103.57	2,270,792	3,120,084	178,502

12. Net asset valuation comparison (continued)

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
Man Euro Corporate Bond							
D EUR	214,177	131.24	122.57	107.46	28,108,664	2,420,856	1,075
DY H SEK	518,090	116.49	108.81	-	60,354,045	68,612,574	-
I EUR	2,190,011	133.36	123.62	107.61	292,061,970	18,038,139	1,076
I EUR Dist	641,107	110.17	105.77	-	70,628,634	17,106,604	-
I H USD	10	137.86	125.67	107.96	1,379	1,257	1,080
IF EUR	3,155,485	133.92	123.85	107.63	422,597,764	249,912,697	40,997,145
Man Global Climate Transition Impact Bond							
D H EUR	10	108.44	105.65	-	1,084	1,057	-
I USD	197,707	113.11	107.63	-	22,362,844	21,749,030	-
I H EUR	10	109.92	106.34	-	1,099	1,063	-
IF USD	10	111.79	106.85	-	1,118	1,069	-
IF H EUR	10	110.44	106.60	-	1,104	1,066	-
IU H GBP	502	100.23	-	-	50,317	-	-
Man Emerging Markets Corporate Credit Opportunities							
D H EUR	47	106.66	-	-	5,013	-	-
DV USD	10	103.16	-	-	1,032	-	-
DWU USD	10	102.53	-	-	1,025	-	-
I USD	50	110.16	-	-	5,479	-	-
I H EUR	124,461	107.31	-	-	13,356,365	-	-
IF H CHF	20,000	105.34	-	-	2,106,792	-	-
IF H EUR Dist	1,229,480	105.78	-	-	130,050,584	-	-
IV USD	10	103.36	-	-	1,034	-	-
Man Global Resources Equity							
D EUR	10	162.71	-	-	1,627	-	-
D H SGD	36,333	113.61	-	-	4,127,700	-	-
I GBP	114,870	165.35	-	-	18,993,750	-	-
I USD	100	168.56	-	-	16,856	-	-
IF EUR	10	163.99	-	-	1,640	-	-
IF GBP	10	166.07	-	-	1,661	-	-
IF USD	190	169.24	-	-	32,156	-	-
Man Systematic Global Core Equities							
I EUR	10	105.68	-	-	1,057	-	-
I USD	100	105.98	-	-	10,637	-	-
IXX GBP	44,856	107.04	-	-	4,801,472	-	-
IXX H GBP	1,087,309	105.98	-	-	115,230,571	-	-
Man Global Credit Value							
IL USD	59,845	102.68	-	-	6,144,987	-	-
IL H CHF	10	101.73	-	-	1,017	-	-
IL H EUR	3,321	102.22	-	-	339,435	-	-
IL H GBP	32,846	102.62	-	-	3,370,829	-	-
ILF USD	625,433	102.80	-	-	64,294,500	-	-
ILF H CHF	71,355	101.85	-	-	7,267,618	-	-
ILF H EUR	2,583,139	102.30	-	-	264,267,603	-	-
ILF H GBP	119,238	102.75	-	-	12,251,110	-	-
ILX USD Dist	52,428	101.47	-	-	5,319,963	-	-

13. Segregation of liabilities between portfolios

At an Extraordinary General Meeting held on 22 May 2007, the Fund availed of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 to segregate liabilities between each Portfolio. The Fund will not be liable as a whole to third parties for the liability of each Portfolio.

14. Securities owned and securities sold, not yet purchased

Possession of securities owned is maintained by major multinational broker-dealers as at 31 December 2025 and 31 December 2024. Securities sold, not yet purchased represent obligations of the Fund to purchase the securities at prevailing market prices. The future satisfaction of such obligations may be for an amount greater than the amount recorded.

15. Taxation

The Fund qualifies as an investment undertaking as defined in Section 739 B of the Taxes (Consolidation) Acts 1997. It is not chargeable to Irish tax on its income or capital gains. Tax may arise on the happening of a chargeable event.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Fund in respect of chargeable events regarding:

i. a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Fund; or
ii. certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or
iii. Shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Following legislative changes in the Finance Act 2006, the holding of Shares at the end of a relevant year will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

Relevant Year is defined as a period of 8 years beginning with the acquisition of a share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant year.

16. Soft commissions

In line with the introduction of revised rules in respect of the use of dealing commission as part of the implementation of the Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2004/39/EC ("MiFID II"), effective from 3 January 2018, the Investment Manager no longer pays for its investment research via dealing commission. The Investment Manager has established a research budget and the Portfolios have accrued a fee to pay for the research services independent of trade execution. The Investment Manager will share the research costs with the Portfolios based on an allocated usage basis. All transactions are placed and executed on the basis that best execution is achieved.

The Fund incurred transaction costs including equity swaps commissions which are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

17. Auditor's remuneration

For the year ended 31 December 2025, the Fund incurred audit fees as disclosed in the statement of comprehensive income; these amounts represent a provision. The actual audit fees are US$179,520 (2024: US$171,000).

During the year there were fees billed for tax advisory services, other assurance services or other non-audit services provided by the auditors of the Fund of US$313,356 (2024: US$388,342).

18. Efficient portfolio management

The Fund may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

Techniques and instruments which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

i. they are economically appropriate in that they are realised in a cost effective way;
ii. they are entered into for one or more of the following specific aims:
    a) reduction of risk;
    b) reduction of cost;
    c) generation of additional capital or income for a Portfolio with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, the risk diversification rules set out in UCITS Notice 9 and the general provisions of the UCITS Regulations
iii. their risks are adequately captured by the risk management procedures implemented by the Fund, and
iv. they cannot result in a change to a Portfolio's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of such techniques and instruments will be in line with the best interests of the Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed efficient portfolio management techniques and policies adopted by the Fund in relation to their use by the Portfolios and details of the relevant risks are set out in the Prospectus.

19. Transaction costs

For the year ended 31 December 2025 and 31 December 2024, the Fund incurred transaction costs, which are included in the statement of comprehensive income as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss, as follows:

	31 December 2025	31 December 2024
Man Global Convertibles	US$937	US$725
Man Japan CoreAlpha Equity	¥306,390,721	¥306,138,040
Man Systematic Emerging Markets Equity	US$3,990,596	US$2,239,277
Man Global Emerging Markets Local Currency Rates	US$454	-
Man Pan-European Equity Growth	€171,819	€316,786
Man RI Global Sustainable Future*	US$766	US$3,188
Man Systematic Europe	€9,969	€10,555
Man Systematic China A Equity	US$68,162	US$56,357
Man GLG Strategic Bond*	-	£14,993
Man Asia (ex Japan) Equity	US$3,872,100	US$497,582
Man Global Investment Grade Opportunities	US$119,898	-
Man China Equity	US$17,255	US$16,759
Man GLG Sustainable Strategic Income*	-	US$740
Man Dynamic Income	US$11,851	US$5,696
Man Asia Credit Opportunities	US$33	-
Man Euro Corporate Bond	€15,422	€2,790
Man Global Climate Transition Impact Bond	US$6	-
Man Global Resources Equity#	US$6,798	-
Man Systematic Global Core Equities#	US$2,557	-
Man Global Credit Value#	US$101,419	-

* Man RI Global Sustainable Future, Man GLG Strategic Bond and Man GLG Sustainable Strategic Income ceased their operations on 24 March 2025, 23 December 2024 and 17 May 2024, respectively.

Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 15 April 2025, 15 August 2025 and 14 October 2025, respectively.

20. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the security financing markets. Disclosures regarding exposures to Securities Financing Transactions ("SFTs") will be required on all reports and accounts published.

As at 31 December 2025, certain Portfolios engaged in securities financing transactions, refer to the reporting requirement in respect of the Securities Financing Transactions Regulation section for details.

21. Significant events during the year

Prospectus

A new Supplement for the GLG Partners LP Portfolios was issued on 3 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the removal of China from the Business Day definition for Man Asia (ex Japan) Equity and Man China Equity.

A new Supplement for the GLG Partners LP Portfolios was issued on 11 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected a change with respect to Man Global Climate Transition Impact Bond to reflect that the coal exclusion which is applied in respect of the Portfolio does not apply in respect of investments in green, transition, or sustainable bonds.

A new Supplement for the GLG LLC Portfolios was issued on 18 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the approval of a new sub-fund, Man Global Resources Equity, which commenced its operations on 15 April 2025.

A new Supplement for the Man Numeric Portfolios was issued on 20 May 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the name change for Man Systematic Europe and reflected an additional share class ''IX'', and its fee structure for Man Systematic Emerging Markets Equity.

A new Supplement for the GLG Partners LP Portfolios was issued on 15 August 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the approval of the sub-fund, Man Global Credit Value.

A new Supplement for the GLG Partners LP Portfolios was issued on 19 August 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected changes with respect to Man Global Climate Transition Impact Bond in regard to the minimum amounts to be invested in green bonds and sustainable investments that are Taxonomy alighted along with the removal of the maximum amounts to be invested in sustainable bonds.

21. Significant events during the year (continued)

Fund closures

Man RI Global Sustainable Future ceased its operations on 24 March 2025.

Fund launches

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively.

Share classes

Below is the list of share classes which were launched during the year ended 31 December 2025:

Sub-Fund	Share Class	Launch Date
Man Japan CoreAlpha Equity	DY C EUR	28 March 2025
Man Japan CoreAlpha Equity	DY H EUR	28 March 2025
Man Japan CoreAlpha Equity	IU JPY	13 May 2025
Man Japan CoreAlpha Equity	IXMU EUR	4 February 2025
Man Japan CoreAlpha Equity	IXU USD	26 August 2025
Man Systematic Emerging Markets Equity	DYU H EUR	28 March 2025
Man Systematic Emerging Markets Equity	I USD Dist	7 January 2025
Man Systematic Emerging Markets Equity	IX DKK	4 March 2025
Man Systematic Emerging Markets Equity	IX EUR	4 March 2025
Man Systematic Emerging Markets Equity	IX NOK	4 March 2025
Man Systematic Emerging Markets Equity	IX SEK	4 March 2025
Man Systematic Emerging Markets Equity	IX USD	4 March 2025
Man Systematic Emerging Markets Equity	IXU EUR	3 June 2025
Man Systematic Emerging Markets Equity	IXU GBP	3 June 2025
Man Systematic Emerging Markets Equity	IXU USD	3 June 2025
Man Global Emerging Markets Local Currency Rates	DY C EUR	28 March 2025
Man Global Emerging Markets Local Currency Rates	IXMU EUR	7 July 2025
Man Global Emerging Markets Bond	DYU H EUR	28 March 2025
Man Global Emerging Markets Bond	IU USD	2 July 2025
Man Pan-European Equity Growth	IXMU EUR	4 February 2025
Man Asia (ex Japan) Equity	D C EUR	27 May 2025
Man Asia (ex Japan) Equity	DY C EUR	28 February 2025
Man Asia (ex Japan) Equity	IXU C EUR Dist A	25 July 2025
Man Asia (ex Japan) Equity	IXU C GBP	25 March 2025
Man Asia (ex Japan) Equity	IXU C GBP Dist A	8 April 2025
Man Asia (ex Japan) Equity	IXU USD	9 May 2025
Man Asia (ex Japan) Equity	IXU USD Dist A	25 July 2025
Man Global Investment Grade Opportunities	DUV H EUR	29 May 2025
Man Global Investment Grade Opportunities	DUV H EUR Dist	15 July 2025
Man Global Investment Grade Opportunities	DW U USD	27 May 2025
Man Global Investment Grade Opportunities	I H JPY	23 June 2025
Man Global Investment Grade Opportunities	I H SGD	27 February 2025
Man Global Investment Grade Opportunities	IF H EUR Dist	30 June 2025
Man Global Investment Grade Opportunities	IXMU H EUR	4 February 2025
Man Dynamic Income	D H SGD Dist	16 May 2025
Man Dynamic Income	DB H CHF	22 October 2025
Man Dynamic Income	DB H EUR	10 October 2025
Man Dynamic Income	DB H SGD	11 November 2025
Man Dynamic Income	DB H SGD Dist	25 November 2025
Man Dynamic Income	DB USD	10 October 2025
Man Dynamic Income	DB USD Dist	25 November 2025
Man Dynamic Income	DLB H EUR	17 November 2025
Man Dynamic Income	DLB USD	3 December 2025
Man Dynamic Income	DWU USD	27 May 2025
Man Dynamic Income	DY H EUR	28 March 2025
Man Dynamic Income	DYV H EUR	26 August 2025
Man Dynamic Income	DWB USD G Dist	24 October 2025

21. Significant events during the year (continued)

Share classes (continued)

Sub-Fund	Share Class	Launch Date
Man Dynamic Income	DWUB USD	26 November 2025
Man Dynamic Income	DWYB USD	26 November 2025
Man Dynamic Income	DYVB USD	20 October 2025
Man Dynamic Income	DYVB USD G Dist	20 October 2025
Man Dynamic Income	DYW H EUR	10 April 2025
Man Dynamic Income	I H EUR Dist	9 July 2025
Man Dynamic Income	I H GBP Dist	10 September 2025
Man Dynamic Income	I H SGD	25 March 2025
Man Dynamic Income	IB USD	10 October 2025
Man Dynamic Income	IB USD Dist	4 November 2025
Man Dynamic Income	IB H CHF	30 December 2025
Man Dynamic Income	IB H EUR	10 October 2025
Man Dynamic Income	IB H GBP	10 October 2025
Man Dynamic Income	IB H SGD	6 November 2025
Man Dynamic Income	IB H SGD Dist	7 November 2025
Man Dynamic Income	ILB USD	13 November 2025
Man Dynamic Income	ILB H EUR	17 November 2025
Man Dynamic Income	ILB H GBP	13 November 2025
Man Dynamic Income	IXU EUR	15 October 2025
Man Dynamic Income	IYVB USD	20 October 2025
Man Dynamic Income	IYVB USD G Dist	20 October 2025
Man Emerging Markets Corporate Credit Opportunities	D H EUR	20 February 2025
Man Emerging Markets Corporate Credit Opportunities	DV USD	15 August 2025
Man Emerging Markets Corporate Credit Opportunities	DWU USD	15 August 2025
Man Emerging Markets Corporate Credit Opportunities	I USD	5 February 2025
Man Emerging Markets Corporate Credit Opportunities	I H EUR	20 February 2025
Man Emerging Markets Corporate Credit Opportunities	IF H CHF	2 April 2025
Man Emerging Markets Corporate Credit Opportunities	IF H EUR Dist	5 February 2025
Man Emerging Markets Corporate Credit Opportunities	IV USD	15 August 2025
Man Global Resources Equity	D EUR	14 April 2025
Man Global Resources Equity	D H SGD	4 November 2025
Man Global Resources Equity	I GBP	14 April 2025
Man Global Resources Equity	I USD	14 April 2025
Man Global Resources Equity	IF EUR	14 April 2025
Man Global Resources Equity	IF GBP	14 April 2025
Man Global Resources Equity	IF USD	14 April 2025
Man Systematic Global Core Equities	I EUR	15 August 2025
Man Systematic Global Core Equities	I USD	15 August 2025
Man Systematic Global Core Equities	IXX GBP	15 August 2025
Man Systematic Global Core Equities	IXX H GBP	29 August 2025
Man Global Credit Value	IL USD	14 October 2025
Man Global Credit Value	IL H CHF	14 October 2025
Man Global Credit Value	IL H EUR	14 October 2025
Man Global Credit Value	IL H GBP	14 October 2025
Man Global Credit Value	ILF USD	14 October 2025
Man Global Credit Value	ILF H CHF	14 October 2025
Man Global Credit Value	ILF H EUR	14 October 2025
Man Global Credit Value	ILF H GBP	14 October 2025
Man Global Credit Value	ILX USD Dist	21 November 2025

The Directors, Investment Managers and the Manager acknowledge the current crisis in Ukraine and all applicable Russian related sanctions. The Investment Manager has reviewed positions held across the strategy for any Russian and Ukrainian exposure. Appropriate action was taken by the relevant Investment Manager to reduce or remove certain direct exposures to Russia where necessary and the situation is under ongoing review.

The ongoing political instability in the region is an additional risk factor which is being monitored and could impact the valuation of the Fund's assets after the year end.

At the start of 2025, the US government introduced a 10% minimum tariff on most imported goods, along with higher reciprocal tariffs on a broad range of countries. This led to significant uncertainty regarding the economic outlook, as market participants scrambled to assess the potential impacts on both growth and inflation. Consequently, equity markets experienced a severe correction, although they partially recovered some of the losses thereafter. The AIFM will continue to monitor the situation closely.

Furthermore, there were no other significant events during the year ended 31 December 2025.

22. Subsequent events since the year end

Dividends proposed for the year ended 31 December 2025 were paid on 12 January 2026 and 13 January 2026.

A new Supplement for the Man GLG Portfolios was issued on 5 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Emerging Markets Corporate Credit Opportunities.

A new Supplement for the Man Numeric Portfolios was issued on 6 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Systematic Emerging Markets Equity.

A new Addendum was issued on 20 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of new share class categories.

A new Supplement for the Man GLG Portfolios was issued on 23 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Systematic Man Dynamic Income.

A new Supplement for the Man Numeric Portfolios was issued on 5 February 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Systematic Emerging Markets Equity.

A new Supplement for the Man Numeric Portfolios was issued on 20 February 2026 to the Prospectus dated 11 November 2024. The amendments reflected the approval of two new sub-funds, Man Systematic European Equity and Man Systematic US Equity.

A new Addendum was issued on 10 March 2026 to the Man Numeric Portfolios Supplement dated 20 February 2026 and the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Systematic European Equity.

A new Supplement for the Man Numeric Portfolios was issued on 12 March 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of new share class categories with respect to Man Systematic Global Core Equities.

A new Supplement for the Man GLG Portfolios was issued on 16 March 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of new share class categories with respect to Man Dynamic Income.

A new Supplement for the Man GLG Portfolios was issued on 25 March 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Global Credit Value.

A new Supplement for the Man GLG Portfolios was issued on 27 March 2026 to the Prospectus dated 11 November 2024. The amendments reflected an update to move both the valuation point and the dealing cut-off point to 11:00am (GMT) with respect to Man Japan CoreAlpha Equity, Man Asia (Ex Japan) Equity and Man China Equity.

Effective 16 April 2026, an updated Prospectus together with a new Supplement for each of the Man GLG Portfolios, GLG LLC Portfolios and Man Numeric Portfolios were issued. The updates have been made in order to ensure compliance with the liquidity management tools requirements of Directive (EU) 2024/927 (“UCITS VI”) and the accompanying Level 2 regulation. A number of general updates have also been made.

The Directors and the AIFM acknowledge the current conflict across the Middle East. As of the date of issuance of these financial statements, the conflict remains ongoing and is being actively monitored.

There have been no other subsequent events since the year end that impact the Fund and require disclosure in the financial statements.

22. Stock lending

The Fund may enter into stock lending programmes organised by generally recognised International Central Securities Depositaries Systems provided that the programme is subject to a guarantee from the system operator.

No sub-fund is engaged in securities lending.

23. Dividends

On 31 December 2025 and 31 December 2024, the Directors proposed the payment of dividends as per the table below:

31 December 2025

Portfolio	*Share Class*	*Dividend per share*	*Payment date*
Man Japan CoreAlpha Equity	Class D EUR G Dist	€0.15	13 January 2026
Man Japan CoreAlpha Equity	Class I EUR Dist	€3.68	13 January 2026
Man Japan CoreAlpha Equity	Class I H GBP Dist	£7.90	13 January 2026
Man Japan CoreAlpha Equity	Class I H USD Dist	US$8.47	13 January 2026
Man Japan CoreAlpha Equity	Class I JPY Dist	¥568.29	13 January 2026
Man Japan CoreAlpha Equity	Class I USD Dist	US$3.61	13 January 2026
Man Japan CoreAlpha Equity	Class IXX H EUR Dist	€5.41	13 January 2026
Man Japan CoreAlpha Equity	Class IXX H USD Dist	US$5.27	13 January 2026
Man Japan CoreAlpha Equity	Class IXX H GBP Dist	£6.33	13 January 2026
Man Japan CoreAlpha Equity	Class I H EUR Dist	€12.50	13 January 2026
Man Systematic Emerging Markets Equity	Class I USD Dist	US$1.24	12 January 2026
Man Asia (ex Japan) Equity	Class IF C GBP Dist	£3.50	12 January 2026
Man Asia (ex Japan) Equity	Class IF C EUR Dist	€3.67	12 January 2026
Man Asia (ex Japan) Equity	Class IF USD Dist	US$3.38	12 January 2026
Man Asia (ex Japan) Equity	Class IXU C EUR Dist	€0.40	12 January 2026
Man Asia (ex Japan) Equity	Class IXU C GBP Dist	£0.77	12 January 2026
Man Asia (ex Japan) Equity	Class IXU USD Dist	US$0.38	12 January 2026

24. Dividends (continued)

31 December 2025

Portfolio	*Share Class*	*Dividend per share*	*Payment date*
Man Global Investment Grade Opportunities	Class IF EUR Dist	€7.25	12 January 2026
Man Global Investment Grade Opportunities	Class DUV H EUR Dist	€2.70	12 January 2026
Man Global Investment Grade Opportunities	Class I H EUR NET Dist	€6.57	12 January 2026
Man Global Investment Grade Opportunities	Class I EUR Dist	€6.92	12 January 2026
Man Global Investment Grade Opportunities	Class I USD Dist	US$0.60	12 January 2026
Man Global Investment Grade Opportunities	Class D USD Dist	US$0.60	12 January 2026
Man Global Investment Grade Opportunities	Class IF USD Dist	US$1.51	12 January 2026
Man Global Investment Grade Opportunities	Class IYV USD G Dist	US$1.70	12 January 2026
Man Global Investment Grade Opportunities	Class DYV USD G Dist	US$1.69	12 January 2026
Man Global Investment Grade Opportunities	Class IF H GBP Dist	£1.61	12 January 2026
Man Global Investment Grade Opportunities	Class I H GBP Dist	£1.51	12 January 2026
Man Global Investment Grade Opportunities	Class IF H EUR Dist	€1.48	12 January 2026
Man Dynamic Income	Class D USD Dist	US$0.68	12 January 2026
Man Dynamic Income	Class D H SGD Dist	SGD0.60	12 January 2026
Man Dynamic Income	Class DWB USD G Dist	US$0.60	12 January 2026
Man Dynamic Income	Class IB USD Dist	US$0.58	12 January 2026
Man Dynamic Income	Class IB H SGD Dist	SGD0.57	12 January 2026
Man Dynamic Income	Class DB USD Dist	US$0.60	12 January 2026
Man Dynamic Income	Class DB H SGD Dist	SGD0.57	12 January 2026
Man Dynamic Income	Class DYVB USD G Dist	US$1.58	12 January 2026
Man Dynamic Income	Class I H EUR Dist	€1.61	12 January 2026
Man Dynamic Income	Class I H GBP G Dist	£1.93	12 January 2026
Man Dynamic Income	Class I H GBP Dist	£1.60	12 January 2026
Man Dynamic Income	Class I H SGD Dist	SGD1.59	12 January 2026
Man Dynamic Income	Class I USD G Dist	US$1.70	12 January 2026
Man Dynamic Income	Class I USD Dist	US$1.65	12 January 2026
Man Dynamic Income	Class IYVB USD G Dist	US$1.30	12 January 2026
Man Euro Corporate Bond	Class I EUR Dist	€6.28	12 January 2026
Man Emerging Markets Corporate Credit Opportunities	Class IF H EUR Dist	€3.34	12 January 2026

31 December 2024

Portfolio	*Share Class*	*Dividend per share*	*Payment date*
Man Japan CoreAlpha Equity	Class D EUR G Dist	€0.21	10 January 2025
Man Japan CoreAlpha Equity	Class I EUR Dist	€2.69	10 January 2025
Man Japan CoreAlpha Equity	Class I H EUR Dist	€4.27	10 January 2025
Man Japan CoreAlpha Equity	Class I H GBP Dist	£5.57	10 January 2025
Man Japan CoreAlpha Equity	Class I H USD Dist	US$5.68	10 January 2025
Man Japan CoreAlpha Equity	Class I JPY Dist	¥444.22	10 January 2025
Man Japan CoreAlpha Equity	Class I USD Dist	US$2.98	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H EUR Dist	€4.42	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H USD Dist	US$3.52	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H GBP Dist	£4.21	10 January 2025
Man Global Emerging Markets Local Currency Rates	Class I C USD Dist	US$3.39	10 January 2025
Man Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.58	10 January 2025
Man Asia (Ex Japan) Equity	Class IF C EUR Dist A	€2.02	10 January 2025
Man Asia (Ex Japan) Equity	Class IF USD Dist A	US$1.82	10 January 2025
Man Asia (Ex Japan) Equity	Class IF C GBP Dist A	£1.90	10 January 2025
Man Global Investment Grade Opportunities	Class I USD Dist	US$0.57	10 January 2025
Man Global Investment Grade Opportunities	Class D USD Dist	US$0.57	10 January 2025
Man Global Investment Grade Opportunities	Class IF EUR Dist	€8.71	10 January 2025
Man Global Investment Grade Opportunities	Class I H EUR Dist	€7.06	10 January 2025
Man Global Investment Grade Opportunities	Class I EUR Dist	€8.36	10 January 2025
Man Global Investment Grade Opportunities	Class IF USD Dist	US$0.34	10 January 2025
Man Global Investment Grade Opportunities	Class IYV USD Dist	US$1.74	10 January 2025
Man Global Investment Grade Opportunities	Class DYV USD Dist	US$1.74	10 January 2025
Man Global Investment Grade Opportunities	Class IF H GBP Dist	£1.64	10 January 2025
Man Global Investment Grade Opportunities	Class I H GBP Dist	£0.89	10 January 2025
Man Dynamic Income	Class D USD Dist	US$0.74	10 January 2025
Man Dynamic Income	Class I USD Dist	US$0.47	10 January 2025
Man Dynamic Income	Class I USD G Dist	US$0.99	10 January 2025
Man Dynamic Income	Class I H SGD Dist	SGD1.37	10 January 2025
Man Dynamic Income	Class I H GBP Dist	£2.31	10 January 2025
Man Euro Corporate Bond	Class I EUR Dist	€3.65	10 January 2025

The Directors do not propose the payment of dividend for any of the other share classes in the other Portfolios.

25. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these financial statements as at 31 December 2025 (31 December 2024: none).

26. Approval of financial statements

The Directors approved these financial statements on 21 April 2026.

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAN FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Man Funds plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Changes in Net Assets;
- the Statement of Comprehensive Income;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MAN FUNDS PLC

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and Financial Statements. 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.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the 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 (Ireland) 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 IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MAN FUNDS PLC

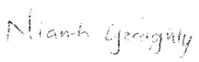
Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. 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.



Niamh Geraghty
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

24 April 2026

Man Funds plc

Schedule of investments as at 31 December 2025

Man Global Convertibles

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	ASCOTs (b)		
	Japan		
30,000,000	Daiwah 0% 30/03/2029	26,432	0.03
10,000,000	Seino 0% 31/03/2026	13,276	0.01
		39,708	0.04
	Total ASCOTs	39,708	0.04
	Convertible bonds		
	Australia		
300,000	Flight Centre Travel Group Limited 2.50% 03/09/2032	226,421	0.24
350,000	IREN Limited 0.25% 01/06/2032 *	327,966	0.34
350,000	IREN Limited 1% 01/06/2033 *	328,244	0.35
700,000	Telix Pharmaceuticals Limited 2.375% 30/07/2029	445,049	0.47
		1,327,680	1.40
	Austria		
1,100,000	A-Tec Industries AG 8.75% 27/10/2014	-	0.00
	Bermuda		
400,000	Golar LNG Limited 2.75% 15/12/2030 *	387,156	0.41
394,000	Jazz Investments I Limited 3.13% 15/09/2030 *	526,339	0.55
		913,495	0.96
	British Virgin Islands		
2,000,000	Happy Ever Holdings Limited 0.50% 16/07/2030	252,670	0.27
	Canada		
136,000	Bitfarms Limited 1.38% 15/01/2031 *	85,343	0.09
149,000	Denison Mines Corporation 4.25% 15/09/2031 *	193,534	0.20
69,000	Vizsla Silver Corporation 5% 15/01/2031 *	90,778	0.10
		369,655	0.39
	China		
2,000,000	Alibaba Group Holding Limited 0% 09/07/2032	274,968	0.29
357,000	Alibaba Group Holding Limited 0.5% 01/06/2031	555,069	0.59
2,878,000	China Medical Technologies Inc 4% 15/08/2013 *	254,127	0.27
3,060,000	China Medical Technologies Inc 6.25% 15/12/2016 *	270,198	0.28
7,000,000	China Pacific Insurance Group Company Limited 0% 18/09/2030 *	962,715	1.01
1,578,000	JD.com Inc 0.25% 01/06/2029	1,582,750	1.67
636,000	Li Auto Inc 0.25% 01/05/2028 *	642,525	0.68
600,000	MINISO Group Holding Limited 0.50% 14/01/2032 *	575,976	0.61
179,000	NIO Inc 3.875% 15/10/2029 *	172,233	0.18
194,000	NIO Inc 4.63% 15/10/2030 *	177,073	0.19
3,000,000	Ping An Insurance Group Company Of China Limited 0% 11/06/2030	487,287	0.51
2,000,000	SF Holding Investment 2023 Limited 0% 08/07/2026	256,105	0.27
259,000	Trip.com Group Limited 1.5% 01/07/2027 *	345,171	0.36
		6,556,197	6.91
	Denmark		
231,000	Ascendis Pharma A/S 2.25% 01/04/2028 *	327,639	0.34
	France		
100	Accor SA 0.7% 07/12/2027	6,733	0.01
200,000	Legrand SA 1.50% 23/06/2033	250,820	0.26
300,000	Schneider Electric SE 1.25% 23/09/2033	358,247	0.38
500,000	Schneider Electric SE 1.97% 27/11/2030	746,783	0.79
400,000	Wendel SE 2.63% 27/03/2026	469,904	0.49
		1,832,487	1.93
	Germany		
100,000	Deutsche Lufthansa AG 0% 10/09/2032	123,297	0.13
400,000	Fresenius SE & Company Kgaa 0% 11/03/2028	463,624	0.49
400,000	RAG Stiftung 0% 17 /06/2026	463,772	0.49
300,000	RAG-Stiftung 2.25% 28/11/2030	356,064	0.37
200,000	Salzgitter AG 3.38% 22/10/2032	256,184	0.27
600,000	TAG Immobilien AG 0.63% 11/03/2031	717,548	0.76
500,000	Vonovia SE 0.88% 20/05/2032	569,194	0.60
		2,949,683	3.11
	Hong Kong		
873,000	Alibaba Group Holding Limited 0% 15/09/2032 *	901,543	0.95
1,000,000	Anllian Capital 2 Limited 0% 05/12/2029 *	1,174,984	1.24
4,000,000	Chow Tai Fook Jewellery Group Limited 0.38% 30/06/2030	515,706	0.54
400,000	Xiaomi Best Time International Limited 0% 17/12/2027 *	475,846	0.50
		3,068,079	3.23
	India		
639,000	Makemytrip Limited 0% 01/07/2030 *	627,805	0.66
	Ireland		
408,000	Jazz Investments I Limited 1.50% 15/06/2026 *	473,286	0.50
	Israel		
94,000	Camtek Limited 0% 15/09/2030 *	109,011	0.12
300,000	Cyberark Software Limited 0% 15/06/2030 *	321,497	0.34
184,000	Nova Limited 0% 15/09/2030 *	229,697	0.24
797,000	Wix.com Limited 0% 15/09/2030 *	705,528	0.74
		1,365,733	1.44
	Italy		
400,000	Eni SpA 2.95% 14/09/2030	500,187	0.53

Nominal	Description	Fair Value US$	% of Net Assets
	Convertible bonds (continued)		
	Japan		
70,000,000	ANA Holdings Inc 0% 10/12/2031	502,670	0.53
20,000,000	CyberAgent Inc 0% 16/11/2029 #	142,591	0.15
20,000,000	Daiwa House Industry Company Limited 0% 30/03/2029	136,500	0.14
20,000,000	Infroneer Holdings Inc 0% 30/03/2029	166,927	0.18
40,000,000	Kansai Paint Company Limited 0% 08/03/2029	268,247	0.28
30,000,000	Kobe Steel Limited 0% 14/12/2028	207,899	0.22
30,000,000	Nagoya Railroad Company Limited 0% 17/06/2033	193,826	0.21
60,000,000	Nissan Motor Company Limited 1% 15/07/2031	453,170	0.48
10,000,000	Sosei Group Corporation 0.25% 14/12/2028	50,301	0.05
20,000,000	Tokyu Corporation 0% 29/09/2028	132,249	0.14
10,000,000	Tokyu Corporation 0% 30/09/2030	68,254	0.07
		2,322,634	2.45
	Jersey		
200,000	Goldman Sachs Finance Corporation International Limited 0% 06/11/2028	196,014	0.20
500,000	Goldman Sachs Finance Corporation International Limited 0% 07/05/2030	692,115	0.73
		888,129	0.93
	Macau		
279,000	Wynn Macau Limited 4.50% 07/03/2029 *	286,085	0.30
	Malaysia		
240,000	Cerah Capital Limited 2.25% 14/08/2030 *	245,032	0.26
	Netherlands		
400,000	Ferrovial SE 0.75% 20/05/2031	476,275	0.50
300,000	Leg Properties BV 1% 04/09/2030	340,845	0.36
400,000	Merrill Lynch BV 0.10% 28/04/2030	441,274	0.46
531,000	Nebius Group NV 1% 15/09/2030 *	524,477	0.55
649,000	Nebius Group NV 2.75% 15/09/2032 *	626,373	0.66
400,000	QIAGEN NV 2% 04/09/2032	406,528	0.43
400,000	Qiagen NV 2.5% 10/09/2031	416,518	0.44
200,000	Simon Global Development BV 3.5% 14/11/2026	292,822	0.31
		3,525,112	3.71
	New Zealand		
635,000	Xero Investments Limited 1.625% 12/06/2031 *	633,466	0.67
	Singapore		
816,000	Grab Holdings Limited 0% 15/06/2030 *	867,224	0.91
787,000	Trip.Com Group Limited 0.75% 15/06/2029	970,485	1.02
		1,837,709	1.93
	South Korea		
200,000	KCC Corporation 1.75% 10/07/2030	228,641	0.24
1,600,000	LG Chem Limited 1.60% 18/07/2030 *	1,554,552	1.64
200,000	LG Chem Limited 1.75% 16/06/2028 *	238,921	0.25
		2,022,114	2.13
	Spain		
300,000	Cellnex Telecom SA 0.50% 05/07/2028	367,820	0.39
	Sweden		
100,000	Fastighets AB Balder 3.50% 23/02/2028	137,032	0.14
	Switzerland		
400,000	STMicroelectronics NV 0% 04/08/2027	389,564	0.41
	Taiwan		
400,000	Quanta Computer Inc 0% 16/09/2029 *	413,902	0.44
500,000	TCC Group Holdings Company Limited 0% 28/03/2030	513,202	0.54
700,000	Wistron Corporation 0% 23/10/2030 *	688,138	0.72
200,000	WT Microelectronics Company Limited 0% 24/11/2027	194,569	0.21
400,000	Zhen Ding Technology Holding Limited 0% 25/09/2030 *	400,350	0.42
		2,210,161	2.33
	United States		
409,000	Affirm Holdings Inc 0.75% 15/12/2029 *	455,186	0.48
900,000	Airbnb Inc 0% 15/03/2026 *	891,805	0.94
967,000	Akamai Technologies Inc 0.25% 15/05/2033 *	1,070,957	1.13
230,000	Alarm.com Holdings Inc 2.25% 01/06/2029	219,461	0.23
320,000	Alliant Energy Corporation 3.25% 30/05/2028 *	326,838	0.34
263,000	Alliant Energy Corporation 3.875% 15/03/2026 *	274,000	0.29
142,000	Alnylam Pharmaceuticals Inc 0% 15/09/2028 *	136,883	0.14
625,000	American Water Capital Corporation 3.625% 15/06/2026 *	622,900	0.66
100,000	Asahi Refining USA Inc 0% 16/03/2026	101,704	0.11
578,000	AST Spacemobile Inc 2% 15/01/2036 *	582,164	0.61
164,000	AST Spacemobile Inc 2.38% 15/10/2032 *	216,811	0.23
123,000	Avnet Inc 1.75% 01/09/2030 *	121,645	0.13
584,000	Bentley Systems Inc 0.38% 01/07/2027 *	549,821	0.58
355,000	Blackline Inc 1% 01/06/2029	376,827	0.40
416,000	Boston Properties LP 2% 01/10/2030 *	403,233	0.42
73,000	Bridgebio Pharma Inc 1.75% 01/03/2031 *	126,760	0.13
254,000	Centerpoint Energy Inc 3% 01/08/2028 *	257,352	0.27
571,000	CenterPoint Energy Inc 4.25% 15/08/2026 *	626,401	0.66
168,000	Cheesecake Factory Inc/the 2% 15/03/2030 *	166,013	0.17
200,000	Citigroup Global Markets Holdings Inc 1% 09/04/2029	235,245	0.25
451,000	Cleanspark Inc 0% 15/02/2032 *	339,716	0.36
430,000	Cleanspark Inc 0% 15/06/2030	446,125	0.47
833,000	Cloudflare Inc 0% 15/06/2030 *	908,291	0.96
300,000	Cloudflare Inc 0% 15/08/2026 *	351,844	0.37
595,000	CMS Energy Corporation 3.13% 01/05/2031 *	589,062	0.62

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Convertibles (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Convertible bonds (continued)		
	United States (continued)		
537,000	CMS Energy Corporation 3.375% 01/05/2028 *	576,040	0.61
512,000	Coinbase Global Inc 0% 01/10/2029 *	476,303	0.50
552,000	Coinbase Global Inc 0% 01/10/2032 *	496,632	0.52
843,000	Coinbase Global Inc 0.25% 01/04/2030 *	866,705	0.91
269,000	Commvault Systems Inc 0% 15/09/2030 *	238,699	0.25
173,000	Core Scientific Inc 0% 15/06/2031 *	182,189	0.19
256,000	Cytokinetics Inc 1.75% 01/10/2031 *	319,963	0.34
680,000	Datadog Inc 0% 01/12/2029	681,268	0.72
632,000	Digital Realty Trust LP 1.875% 15/11/2029 *	642,855	0.68
194,000	Digitalocean Holdings Inc 0% 15/08/2030 *	277,435	0.29
1,213,000	Doordash Inc 0% 15/05/2030 *	1,267,755	1.34
350,000	Dropbox Inc 0% 01/03/2028 *	354,034	0.37
940,000	Duke Energy Corporation 4.125% 15/04/2026 *	969,511	1.02
212,000	Energy Fuels Inc 0.75% 01/11/2031 *	220,228	0.23
704,000	Etsy Inc 0.13% 01/09/2027 *	653,798	0.69
27,000	Etsy Inc 1% 15/06/2030 *	27,410	0.03
377,000	Euronet Worldwide Inc 0.63% 01/10/2030 *	344,857	0.36
685,000	Evergy Inc 4.5% 15/12/2027 *	836,358	0.88
14,000	Exact Sciences Corporation 2% 01/03/2030 *	19,375	0.02
350,000	ExpediaGroup Inc Sr Global Coco 0% 15/02/2026	392,565	0.41
164,000	Federal Realty OP LP 3.25% 15/01/2029 *	166,397	0.18
984,000	Firstenergy Corporation 3.88% 15/01/2031 *	1,060,511	1.12
864,000	Ford Motor Company 0% 15/03/2026 *	896,962	0.94
436,000	Gamestop Corporation 0% 01/04/2030 *	432,008	0.46
1,246,000	Gamestop Corporation 0% 15/06/2032 *	1,218,470	1.28
845,000	Global Payments Inc 1.5% 01/03/2031	759,854	0.80
93,000	Guardant Health Inc 0% 15/11/2027 *	99,995	0.11
303,000	Guidewire Software Inc 1.25% 01/11/2029	333,895	0.35
228,000	Haemonetics Corporation 2.5% 01/06/2029	237,290	0.25
220,000	Halozyme Therapeutics Inc 0% 15/02/2031 *	220,692	0.23
232,000	Halozyme Therapeutics Inc 0.25% 01/03/2027 *	251,000	0.26
275,000	Halozyme Therapeutics Inc 0.88% 15/11/2032 *	280,211	0.30
267,000	Halozyme Therapeutics Inc 1% 15/08/2028 *	354,878	0.37
353,000	Hims & Hers Health Inc 0% 15/05/2030 *	306,176	0.32
748,000	Integer Holdings Corporation 1.88% 15/03/2030 *	693,082	0.73
49,000	Ionis Pharmaceuticals Inc 0% 01/04/2026 *	67,364	0.07
121,000	Ionis Pharmaceuticals Inc 0% 01/12/2030 *	129,015	0.14
641,000	Itron Inc 1.375% 15/07/2030	649,734	0.68
256,000	JBT Marel Corporation 0.38% 15/09/2030 *	266,243	0.28
150,000	Jetblue Airways Corporation 2.50% 01/09/2029	145,741	0.15
600,000	Jpmorgan Chase Financial Company LLC 0% 11/04/2028	567,048	0.60
100,000	Jpmorgan Chase Financial Company LLC 0.50% 27/03/2030	125,144	0.13
653,000	Lantheus Holdings Inc 2.625% 15/12/2027 *	748,926	0.79
130,000	LCI Industries 3% 01/03/2030 *	154,638	0.16
179,000	Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027 *	227,571	0.24
290,000	Liberty Media Corporation 3.75% 15/03/2028 *	292,400	0.31
118,000	Ligand Pharmaceuticals Inc 0.75% 01/10/2030 *	138,373	0.15
766,000	Live Nation Entertainment Inc 2.88% 15/10/2031 *	754,813	0.80
247,000	Live Nation Entertainment Inc 3.125% 15/01/2029 *	359,744	0.38
386,000	Lucid Group Inc 5% 01/04/2030 *	226,333	0.24
181,000	Lyft Inc 0% 15/09/2030 *	204,488	0.22
170,000	Lyft Inc 0.625% 01/03/2029	204,706	0.22
186,000	MARA Holdings Inc 0% 01/03/2030	148,017	0.16
734,000	MARA Holdings Inc 0% 01/06/2031	615,477	0.65
419,000	MARA Holdings Inc 0% 01/08/2032 *	287,788	0.30
320,000	Merit Medical Systems Inc 3% 01/02/2029 *	387,750	0.41
250,000	Meritage Homes Corporation 1.75% 15/05/2028	246,595	0.26
260,000	MicroStrategy Inc 0.875% 15/03/2031 *	267,977	0.28
588,000	MKS Instruments Inc 1.25% 01/06/2030	752,716	0.79
200,000	Morgan Stanley Finance LLC 0% 21/03/2028	266,067	0.28
580,000	NCL Corporation Limited 0.75% 15/09/2030 *	561,918	0.59
578,000	NextEra Energy Capital Holdings Inc 3% 01/03/2027	718,370	0.76
177,000	Northern Oil and Gas Inc 3.63% 15/04/2029 *	171,382	0.18
529,000	Nutanix Inc 0.25% 01/10/2027 *	595,604	0.63
407,000	Nutanix Inc 0.5% 15/12/2029	392,786	0.41
366,000	ON Semiconductor Corporation 0% 01/05/2027 *	437,531	0.46
112,000	ON Semiconductor Corporation 0.50% 01/03/2029 *	106,337	0.11
239,000	Ormat Technologies Inc 2.50% 15/07/2027 *	322,913	0.34
451,000	Parsons Corporation 2.625% 01/03/2029	465,883	0.49
216,000	Post Holdings Inc 2.50% 15/08/2027 *	233,040	0.25
132,000	PPL Capital Funding Inc 2.88% 15/03/2028 *	144,986	0.15
440,000	PPL Capital Funding Inc 3% 01/12/2030 *	441,364	0.46
205,000	Progress Software Corporation 3.5% 01/03/2030	208,084	0.22
277,000	Repligen Corporation 1% 15/12/2028	304,588	0.32
184,000	Rexford Industrial Realty LP 4.125% 15/03/2029 *	183,989	0.19
338,000	Rexford Industrial Realty LP 4.375% 15/03/2027 *	337,713	0.36
669,000	Rivian Automotive Inc 3.625% 15/10/2030 *	751,919	0.79
549,000	Rivian Automotive Inc 4.625% 15/03/2029 *	693,025	0.73
271,000	Rubrik Inc 0% 15/06/2030 *	266,794	0.28
290,000	Shift4 Payments Inc 0.50% 01/08/2027 *	279,998	0.29
320,000	Solaris Energy Infrastructure Inc 0.25% 01/10/2031 *	346,885	0.37
1,536,000	Southern Company 3.25% 15/06/2028 *	1,534,641	1.62
499,000	Southern Company 4.5% 15/06/2027 *	533,666	0.56
350,000	Strategy Inc 0% 01/03/2030 *	302,579	0.32
242,000	Strategy Inc 2.25% 15/06/2032 *	270,123	0.28
2,578,000	SunEdison Inc 2.38% 15/04/2022 #	37,020	0.04
966,000	Super Micro Computer Inc 0% 15/06/2030 *	817,627	0.86
466,000	Super Micro Computer Inc 2.25% 15/07/2028 *	444,387	0.47
229,000	Tempus AI Inc 0.75% 15/07/2030 *	245,647	0.26
323,000	Terawulf Inc 0% 01/05/2032 *	279,852	0.29
210,000	Tetra Tech Inc 2.25 % 15/08/2028 *	228,124	0.24
184,000	Tyler Technologies Inc 0.25% 15/03/2026 *	186,490	0.20
406,000	Uber Technologies Inc 0.875% 01/12/2028 *	527,812	0.56
290,000	Unity Software Inc 0% 15/03/2030 *	419,466	0.44
186,000	Upstart Holdings Inc 0% 15/02/2032 *	155,005	0.16
352,000	Upstart Holdings Inc 1% 15/11/2030	309,749	0.33
121,000	Upstart Holdings Inc 2% 01/10/2029	153,752	0.16
400,000	Vail Resorts Inc 0% 01/01/2026	399,796	0.42
385,000	Vishay Intertechnology Inc 2.25% 15/09/2030 *	347,189	0.37
100,000	WEC Energy Group Inc 3.38% 01/06/2028 *	101,406	0.11
857,000	WEC Energy Group Inc 4.375%06/01/27	970,758	1.02
99,000	Wisdomtree Inc 4.63% 15/08/2030 *	102,670	0.11
330,000	Workiva Inc 1.25% 15/08/2028 *	327,678	0.35
288,000	Ziff Davis Inc 1.75% 01/11/2026 *	281,424	0.30
481,000	Zscaler Inc 0% 15/07/2028 *	450,630	0.47
		53,179,713	56.02
	Total convertible bonds	88,609,167	93.34
	Corporate bonds		
	Australia		
416,000	IREN Limited 0% 01/07/2031 *	311,342	0.33
	Japan		
10,000,000	Kasumigaseki Capital Company Limited 0% 05/11/2029 #	68,145	0.07
	United States		
320,000	AeroVironment Inc 0% 15/07/2030 *	348,989	0.37
519,000	Akamai Technologies Inc 0.38% 01/09/2027 *	522,517	0.55
200,000	Etsy Inc 0.125% 01/10/2026 *	202,717	0.21
2,170,000	James River Coal Company 10% 01/06/2018 ^	-	0.00
1,275,000	Sunedison Inc 0.25% 15/01/2020 #	18,309	0.02
		1,092,532	1.15
	Total corporate bonds	1,472,019	1.55
	Equities		
	Cayman Islands		
74,896	Emerald Plantation Holdings Limited	899	0.00
	Japan		
88,731	NTN Corporation	208,093	0.22
	Total equities	208,992	0.22
	Government Bonds		
	United States		
785,000	Trecn 4.25% 15/12/2016 - Escrow	-	0.00
	Total government bonds	-	0.00
	Preferred stocks		
	United States		
10,000	Lehman Bros Escrow Line	-	0.00
	Total preferred stocks	-	0.00
	Total return swap (b)		
	Belgium		
200,000	Sagerpar SA	2,088	0.00
	France		
4,130	Accor SA	6,337	0.01
200,000	Cara Obligations SAS	56,189	0.06
		62,526	0.07
	Germany		
300,000	Leg Immobilien SE	3,652	0.00
200,000	Mtu Aero Engines AG	60,797	0.07
		64,449	0.07
	Japan		
30,000,000	Resonac Holdings Corporation	88,994	0.09
	Spain		
400,000	Iberdrola Finanzas SA	118,031	0.13
	Total total return swaps	336,088	0.36

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Convertibles (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
€25	US$30	9 January 2026	1	-	0.00
US$223,646	€189,959	9 January 2026	13	455	0.00
US$9,926,260	€8,435,028	15 January 2026	2	13,003	0.01
US$2,527,160	HKD19,648,436	15 January 2026	1	1,445	0.00
US$2,455,673	JPY379,179,029	15 January 2026	1	33,453	0.04
Total unrealised gain on forward currency contracts				48,356	0.05
Total financial assets at fair value through profit or loss - trading				90,714,330	95.56

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Convertibles (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Total return swaps		
	France		
200,000	Schneider Electric SE	(611)	(0.00)
200,000	Ubisoft Entertainment SA	(18,621)	(0.02)
300,000	Vinci SA	(12,018)	(0.01)
		(31,250)	(0.03)
	Germany		
100,000	TUI AG	(2,118)	(0.00)
	Netherlands		
100,000	Merrill Lynch BV	(3,149)	(0.01)
	United States		
200,000	JPMorgan Chase Financial Company LLC	(3,036)	(0.00)
	Total total return swaps	(39,553)	(0.04)

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Convertibles (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
€74,855,198	US$88,144,789	9 January 2026	23	(194,370)	(0.21)
£757,759	US$1,019,744	9 January 2026	6	(529)	(0.00)
US$1,790	€1,528	9 January 2026	2	(5)	(0.00)
US$294,343	€251,381	15 January 2026	1	(1,092)	(0.00)
Total unrealised loss on forward currency contracts				(195,996)	(0.21)
Total financial liabilities at fair value through profit or loss - trading				(235,549)	(0.25)
Total financial assets at fair value through profit or loss - trading				90,714,330	95.56
Total financial liabilities at fair value through profit or loss - trading				(235,549)	(0.25)
Other net assets				4,449,216	4.69
Net assets attributable to holders of redeemable participating shares				94,927,997	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

^ Defaulted position. Agreed by the Independent Pricing Committee to mark to zero in April 2016 given no expected recovery.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	30.83
OTC financial derivative instruments described in classification (b) above	0.44
Transferable Securities as described in # above	0.28
Transferable securities dealt on another regulated market described in * above	62.42
Other current assets	6.03
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Japan CoreAlpha Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value ¥	% of Net Assets
	Equities		
	Japan		
2,074,400	Bridgestone Corporation	7,289,441,600	1.38
1,614,400	Chiba Bank Limited	2,821,971,200	0.54
10,526,100	Dai-Ichi Life Holdings Inc	13,720,771,350	2.61
359,600	Daikin Industries Limited	7,220,768,000	1.37
996,300	Daiwa House Industry Company Limited	5,178,767,400	0.98
8,605,100	Daiwa Securities Group Inc	11,793,289,550	2.24
1,667,700	Denso Corporation	3,598,896,600	0.68
3,077,900	Eneos Holdings Inc	3,407,235,300	0.65
553,900	Fukuoka Financial Group Inc	2,806,611,300	0.53
10,978,400	Honda Motor Company Limited	16,862,822,400	3.20
1,056,800	Iida Group Holdings Company Limited	2,659,437,200	0.51
1,012,100	Inpex Corporation	3,164,836,700	0.60
3,337,500	Japan Post Bank Company Limited	7,372,537,500	1.40
2,442,700	JFE Holdings Inc	4,879,293,250	0.93
8,145,000	KDDI Corporation	22,060,732,500	4.19
1,630,700	Kirin Holdings Company Limited	3,828,883,600	0.73
2,081,800	Komatsu Limited	10,409,000,000	1.98
5,981,700	Kubota Corporation	13,258,438,050	2.52
2,250,600	Kyocera Corporation	4,943,442,900	0.94
637,600	Makita Corporation	3,020,311,200	0.57
8,120,900	Mazda Motor Corporation	9,899,377,100	1.88
3,577,500	Mitsubishi Corporation	12,828,915,000	2.44
4,222,100	Mitsubishi Estate Company Limited	16,132,644,100	3.06
10,664,900	Mitsubishi Motors Corporation	3,956,677,900	0.75
3,164,600	Mitsui & Company Limited	14,693,237,800	2.79
2,981,800	Mitsui Fudosan Company Limited	5,309,094,900	1.01
2,626,900	Mizuho Financial Group Inc	14,973,330,000	2.84
1,239,200	Murata Manufacturing Company Limited	4,022,443,200	0.76
2,601,800	Nidec Corporation	5,547,037,600	1.05
15,710,200	Nippon Steel Corporation	10,082,806,360	1.91
54,527,935	Nissan Motor Company Limited	21,271,347,444	4.04
18,489,200	Nomura Holdings Inc	24,054,449,200	4.57
4,132,300	NSK Limited	4,032,298,340	0.77
111,355,400	NTT Inc	17,560,746,580	3.33
1,795,600	Omron Corporation	7,110,576,000	1.35
3,100,800	Orix Corporation	14,121,043,200	2.68
7,488,100	Panasonic Holdings Corporation	15,152,170,350	2.88
4,063,700	Renesas Electronics Corporation	8,696,318,000	1.65
1,324,800	Sekisui House Limited	4,634,150,400	0.88
10,409,900	Seven & I Holdings Company Limited	23,427,479,950	4.45
3,084,600	Shin-Etsu Chemical Company Limited	15,031,255,800	2.85
951,200	Shizuoka Financial Group Inc	2,313,318,400	0.44
151,000	SMC Corporation	8,223,460,000	1.56
1,006,000	SoftBank Group Corporation	4,426,400,000	0.84
17,723,191	Sony Financial Group Inc	2,942,049,706	0.56
2,664,000	Sony Group Corporation	10,719,936,000	2.04
1,230,900	Sumitomo Corporation	6,661,630,800	1.26
3,118,400	Sumitomo Mitsui Financial Group Inc	15,719,854,400	2.99
4,341,008	Sumitomo Mitsui Trust Group Inc	20,736,995,216	3.94
1,172,100	Takeda Pharmaceutical Company Limited	5,667,103,500	1.08
2,035,400	Tokyu Corporation	3,724,782,000	0.71
4,290,000	Toyota Motor Corporation	14,397,240,000	2.73
403,100	Yaskawa Electric Corporation	1,917,143,600	0.36
1,724,600	Yokohama Financial Group Inc	2,230,770,100	0.42
		502,515,570,546	95.42
	Total equities	502,515,570,546	95.42
	Futures contracts (a)		
	Japan		
650	Topix Index Futures March 2026	41,599,216	0.01
	Total futures contracts	41,599,216	0.01

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Japan CoreAlpha Equity (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain ¥	% of Net Assets
CHF43,156	JPY8,521,331	5 January 2026	1	9,476	0.00
CHF101,015	JPY19,968,397	7 January 2026	3	495	0.00
€772,986	JPY141,710,557	5 January 2026	2	347,354	0.00
€125	JPY22,979	7 January 2026	1	26	0.00
£234,727	JPY49,329,452	5 January 2026	3	87,451	0.00
£1,039	JPY218,441	7 January 2026	2	59	0.00
JPY5,518,789,543	CHF27,885,268	5 January 2026	11	6,592,085	0.00
JPY25,333,145	CHF128,130	7 January 2026	4	4,215	0.00
JPY143,317,628,064	€779,162,570	5 January 2026	22	124,679,927	0.03
JPY42,404,808	€230,676	7 January 2026	6	15,403	0.00
JPY33,354,776,444	£158,129,812	5 January 2026	20	63,853,276	0.01
JPY207,415,128	£984,602	7 January 2026	13	165,242	0.00
JPY22,241,806,613	US$142,298,576	5 January 2026	10	7,848,400	0.00
JPY7,111,145	US$45,496	7 January 2026	4	3,739	0.00
US$556,166	JPY86,842,460	5 January 2026	14	57,636	0.00
Total unrealised gain on forward currency contracts				203,664,784	0.04
Total financial assets at fair value through profit or loss - trading				502,760,834,546	95.47

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Japan CoreAlpha Equity (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss ¥	% of Net Assets
CHF27,850,295	JPY5,525,237,101	5 January 2026	14	(19,953,086)	(0.00)
CHF27,736,224	JPY5,489,487,625	7 January 2026	4	(6,555,239)	(0.00)
€782,317,957	JPY144,340,359,737	5 January 2026	42	(567,993,702)	(0.11)
€782,178,486	JPY143,857,542,205	7 January 2026	12	(122,329,922)	(0.03)
£158,898,394	JPY33,548,033,578	5 January 2026	25	(95,301,376)	(0.02)
£158,932,634	JPY33,517,301,143	7 January 2026	10	(63,435,892)	(0.01)
JPY1,615,643	CHF8,182	5 January 2026	1	(1,796)	(0.00)
JPY1,002,509	CHF5,071	7 January 2026	4	(74)	(0.00)
JPY721,433,396	€3,928,373	5 January 2026	10	(515,195)	(0.00)
JPY631,124,813	€3,435,103	7 January 2026	13	(118,122)	(0.00)
JPY211,031,980	£1,003,309	5 January 2026	8	(193,994)	(0.00)
JPY167,328,249	US$1,073,089	5 January 2026	14	(340,087)	(0.00)
JPY96,215,936	US$616,100	7 January 2026	10	(31,643)	(0.00)
US$142,815,498	JPY22,448,347,202	5 January 2026	16	(133,620,819)	(0.02)
US$142,009,559	JPY22,191,962,410	7 January 2026	12	(7,156,758)	(0.00)
Total unrealised loss on forward currency contracts				(1,017,547,705)	(0.19)
Total financial liabilities at fair value through profit or loss - trading				(1,017,547,705)	(0.19)
Total financial assets at fair value through profit or loss - trading				502,760,834,546	95.47
Total financial liabilities at fair value through profit or loss - trading				(1,017,547,705)	(0.19)
Other net assets				24,876,264,997	4.72
Net assets attributable to holders of redeemable participating shares				526,619,551,838	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	94.28
Exchange traded financial derivative instruments described in classification (a) above	0.01
OTC financial derivative instruments described in classification (b) above	0.04
Other current assets	5.67
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)

Man Systematic Emerging Markets Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	Brazil		
587,200	Banco Bradesco SA	1,955,376	0.11
75,466	Embraer SA	4,857,746	0.27
716,081	Itau Unibanco Holding SA	5,127,138	0.29
876,828	NU Holdings Limited/Cayman Islands - Class A	14,678,101	0.81
158,000	Petroleo Brasileiro SA	1,872,300	0.10
1,141,402	Vale SA	14,872,468	0.82
		43,363,129	2.40
	Chile		
30,046,078	Enel Chile SA	2,465,806	0.13
282,801	Falabella SA	1,971,130	0.11
		4,436,936	0.24
	China		
711,500	AAC Technologies Holdings Inc	3,565,041	0.20
678,000	Abbisko Cayman Limited	1,133,266	0.06
139,402	Alibaba Group Holding Limited	20,433,545	1.13
1,178,000	Aluminum Corporation of China Limited	1,841,878	0.10
88,000	Anta Sports Products Limited	910,696	0.05
132,600	Ascentage Pharma Group International	890,133	0.05
149,644	Atour Lifestyle Holdings	5,895,973	0.33
427,000	Bairong Inc	636,372	0.03
7,609,000	Bank of China Limited	4,360,010	0.24
26,586	Beone Medicines Limited	8,077,093	0.45
545,600	CanSino Biologics Inc	2,447,787	0.14
6,671,000	China Construction Bank Corporation	6,590,864	0.36
3,746,000	China Galaxy Securities Company Limited	4,827,183	0.27
29,200	China Gold International Resources Corporation Limited	588,614	0.03
1,968,000	China International Capital Corporation Limited	4,948,129	0.27
4,900,000	China Mengniu Dairy Company Limited	9,386,394	0.52
1,794,000	China Molybdenum Company Limited	4,434,581	0.25
194,800	China Pacific Insurance Group Company Limited	880,961	0.05
3,866,000	Chongqing Rural Commercial Bank Company Limited	3,054,654	0.17
1,196,000	Consun Pharmaceutical Group Limited	2,403,217	0.13
806,000	CSC Financial Company Limited	1,329,613	0.07
5,224,000	Dongyue Group Limited	7,261,988	0.40
123,700	ENN Energy Holdings Limited	1,099,767	0.06
69,600	Fuyao Glass Industry Group Company Limited	600,902	0.03
2,312,000	Geely Automobile Holdings Limited	5,316,991	0.29
527,000	GF Securities Company Limited	1,192,326	0.07
8,733,600	Guoquan Food Shanghai Company Limited	4,016,996	0.22
3,551,000	Haier Smart Home Company Limited - Class H	11,077,058	0.61
2,512,000	Harbin Electric Company Limited	5,367,066	0.30
1,475,600	Huatai Securities Company Limited	3,567,905	0.20
14,256,000	Industrial & Commercial Bank of China Limited	11,520,555	0.64
1,327,000	Innocare Pharma Limited	2,097,013	0.12
974,000	Innovent Biologics Inc	9,541,659	0.53
145,500	JF Smartinvest Holdings Limited	917,845	0.05
184,203	Kanzhun Limited	3,754,057	0.21
876,000	Li Ning Company Limited	2,101,229	0.12
289,000	Livzon Pharmaceutical Group Inc	1,058,943	0.06
348,000	Minth Group Limited	1,418,200	0.08
82,590	NetEase Inc	11,366,036	0.63
830,800	Orient Securities Company Limited	730,092	0.04
2,056,000	PetroChina Company Limited	2,213,565	0.12
1,876,000	PICC Property & Casualty Company Limited	3,943,131	0.22
72,100	Pinduoduo Inc	8,175,419	0.45
326,400	Pop Mart International Group	7,871,174	0.44
110,000	Precision Tsugami China Corporation Limited	475,133	0.03
160,500	Shanghai Fosun Pharmaceutical Group Company Limited	403,132	0.02
3,615,200	Shenwan Hongyuan Group Company Limited	1,411,988	0.08
570,000	Simcere Pharmaceutical Group Limited	876,585	0.05
1,507,000	Sinopec Engineering Group Company Limited	1,483,089	0.08
534,600	Sunny Optical Technology Group Company Limited	4,502,220	0.25
3,327,000	SY Holdings Group Limited	4,646,302	0.26
929,800	Tencent Holdings Limited	71,555,239	3.96
91,300	Tencent Music Entertainment Group	1,600,489	0.09
36,319	Trip.com Group Limited	2,611,699	0.14
303,089	UP Fintech Holding Limited	2,897,531	0.16
113,141	Vipshop Holdings Limited	2,001,464	0.11
260,600	WuXi AppTec Company Limited	3,304,583	0.18
1,579,500	Wuxi Biologics Cayman Inc	6,380,096	0.35
744,200	Xiaomi Corporation	3,757,572	0.21
3,832,000	Yadea Group Holdings Limited	5,597,718	0.31
682,000	Zhaojin Mining Industry Company Limited	2,693,477	0.15
881,600	Zhejiang Leapmotor Technology	5,506,956	0.30
648,500	Zhuzhou CRRC Times Electric Company	3,134,396	0.17
2,860,000	Zijin Mining Group Company Limited	13,103,051	0.73
		332,788,641	18.42
	Greece		
355,907	Eurobank SA	1,431,633	0.08
237,970	Piraeus Bank SA	1,898,813	0.11
189,998	Public Power Corporation SA	4,061,205	0.22
		7,391,651	0.41
	Hong Kong		
954,000	CIMC Enric Holdings Limited	1,158,258	0.07
1,298,000	Hansoh Pharmaceutical Group Company Limited	6,016,810	0.33
17,134,000	Sino Biopharmaceutical Limited	13,604,178	0.75
		20,779,246	1.15
	Equities (continued)		
	Hungary		
37,453	OTP Bank plc	4,021,285	0.22
	India		
511,846	HDFC Bank Limited	18,702,853	1.03
635,289	ICICI Bank Limited	18,931,612	1.05
364,485	Infosys Limited	6,495,123	0.36
		44,129,588	2.44
	Indonesia		
43,698,100	Aneka Tambang Persero Tbk	8,254,813	0.46
18,690,300	Kalbe Farma Tbk PT	1,350,633	0.07
		9,605,446	0.53
	Malaysia		
1,392,600	Ammb Holdings Bhd	2,230,631	0.12
1,568,800	Sunway Construction Group Bhd	2,188,124	0.12
9,534,700	Zetrix Ai Bhd	1,903,181	0.11
		6,321,936	0.35
	Qatar		
843,861	Qatar National Bank SAQ	4,324,759	0.24
	Russia		
272,500	Gazprom OAO	-	0.00
2,581,611	Inter RAO UES	-	0.00
13,940	Rosneft OAO	-	0.00
1,409,600	Surgutneftegas OAO	-	0.00
369,819	Tatneft OAO	-	0.00
		-	0.00
	Saudi Arabia		
155,112	Advanced Building Industries Company	1,583,873	0.09
245,900	Al Babtain Power & Telecommunication Company	4,218,744	0.23
701,451	Al Rajhi Bank	18,233,836	1.01
359,713	Bank Al-Jazira	1,069,319	0.06
435,767	Etihad Etisalat Company	7,667,863	0.42
87,006	Rasan Information Technology Company	2,688,492	0.15
206,247	Riyad Bank	1,492,360	0.08
54,313	Riyadh Cables Group Company	1,889,689	0.10
631,501	Saudi Arabian Mining Company	10,261,807	0.57
937,397	Saudi Arabian Oil Company	5,955,575	0.33
659,697	Saudi Awwal Bank	5,695,049	0.32
		60,756,607	3.36
	South Africa		
205,855	FirstRand Limited	1,127,419	0.06
427,226	Gold Fields Limited	18,652,687	1.03
291,396	Harmony Gold Mining Company Limited	5,798,780	0.32
885,028	Momentum Group Limited	2,042,454	0.12
42,742	Naspers Limited - N Shares	2,849,063	0.16
		30,470,403	1.69
	South Korea		
101,070	BNK Financial Group Inc	1,113,450	0.06
9,615	CJ Cheiljedang Corporation	1,388,303	0.08
26,411	Dongbu Hannong Chemical Company Limited	1,239,376	0.07
33,177	Dongsung Finetec Company Limited	583,830	0.03
238,581	Hana Financial Group Inc	15,584,653	0.86
4,034	Hanwha Aerospace Company Limited	2,635,100	0.15
143,133	Hanwha Engine	4,267,511	0.24
83,980	HD Hyundai	10,989,018	0.61
5,091	HD Hyundai Electric Company Limited	2,735,368	0.15
50,168	HD Korea Shipbuilding & Offshore Engineering Company Limited	14,174,014	0.78
37,231	Hd-Hyundai Marine Engine	2,313,127	0.13
1,217	Hyosung Heavy Industries Corporation	1,504,618	0.08
27,886	Hyundai Heavy Industries Company	9,853,163	0.55
19,146	Hyundai Mobis Company Limited	4,957,452	0.27
49,648	Hyundai Rotem Company Limited	6,475,901	0.36
159,166	Im Financial Group Company Limited	1,718,115	0.10
65,764	KB Financial Group Inc	5,692,805	0.31
173,028	Korea Electric Power Corporation	5,669,308	0.31
23,172	Korea Investment Holdings Company Limited	2,601,029	0.14
47,294	KT Corporation	897,167	0.05
193,519	LG Display Company Limited	1,586,519	0.09
89,411	LG Electronics Inc	5,703,982	0.32
13,269	LG Innotek Company Limited	2,496,199	0.14
15,381	Netmarble Corporation	515,174	0.03
3,107	Samsung Biologics Company Limited	3,655,802	0.20
13,198	Samsung Electro-Mechanics Company Limited	2,336,253	0.13
810,409	Samsung Electronics Company Limited	67,452,042	3.73
140,977	Samsung Engineering Company Limited	2,353,613	0.13
602,279	Samsung Heavy Industries Company Limited	10,075,960	0.56
110,703	Samsung Securities Company Limited	5,794,319	0.32
13,634	Seegene Inc	225,254	0.01
179,299	Shinhan Financial Group Company Limited	9,571,409	0.53
134,674	SK Hynix Inc	60,860,625	3.37
406,224	Woori Financial Group Inc	7,895,784	0.44
		276,916,243	15.33
	Taiwan		
507,000	Accton Technology Corporation	19,121,115	1.06
380,000	AP Memory Technology Corporation	5,418,119	0.30
436,000	Arcadyan Technology Corporation	2,414,475	0.13

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic Emerging Markets Equity (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Equities (continued)		
	Taiwan (continued)		
201,000	Asia Vital Components	9,659,617	0.53
78,000	Asmedia Technology Inc	3,003,771	0.17
619,000	Century Iron & Steel Industrial Company Limited	2,748,222	0.15
792,000	Compeq Manufacturing Company	2,346,723	0.13
964,000	Delta Electronics Inc	29,545,424	1.64
8,474,295	E.Sun Financial Holding Company Limited	9,102,575	0.50
35,000	Fositek Corporation	1,810,124	0.10
1,778,000	Hon Hai Precision Industry Company Limited	13,043,363	0.72
1,071,000	Lite-On Technology Corporation	5,573,065	0.31
81,000	MediaTek Inc	3,686,447	0.20
241,000	Posiflex Technology Inc	1,357,617	0.08
109,000	Realtek Semiconductor Corporation	1,696,377	0.09
21,208	Silicon Motion Technology Corporation	1,965,982	0.11
2,007,000	SinoPac Financial Holdings Company Limited	1,826,839	0.10
1,375,000	Sunonwealth Electric Machine Industry Company Limited	7,023,679	0.39
3,289,404	Taiwan Semiconductor Manufacturing Company Limited	169,245,038	9.37
48,000	Tripod Technology Corporation	485,034	0.03
2,553,000	TS Financial Holding Company Limited	1,657,555	0.09
39,000	United Integrated Services Company Limited	1,177,925	0.07
76,000	Visual Photonics Epitaxy Company Limited	366,449	0.02
4,295,000	Winbond Electronics Corporation	11,290,941	0.62
399,000	WNC Corporation /taiwan	1,257,173	0.07
		306,823,649	16.98
	Thailand		
1,477,100	Advanced Info Service PCL	14,674,886	0.81
2,555,700	Amata Corporation PCL	1,346,600	0.07
1,048,600	Bangchak Petroleum PCL	865,374	0.05
6,039,000	Charoen Pokphand Foods PCL	4,178,708	0.23
866,900	CP All Public Company Limited	1,196,958	0.07
804,700	Delta Electronics Thailand PCL	4,418,762	0.25
1,123,100	Kiatnakin Bank PCL	2,424,085	0.13
6,132,600	PTT PCL	6,228,954	0.35
		35,334,327	1.96
	Turkey		
883,719	Aselsan Elektronik Sanayi Ve Ticaret AS	4,765,797	0.26
107,245	Aygaz AS	496,486	0.03
81,579	Bim Birlesik Magazalar AS	1,018,693	0.06
1,146,669	Enerjisa Enerji AS	2,411,357	0.13
265,500	Ford Otomotiv Sanayi AS	572,539	0.03
285,844	Logo Yazilim Sanayi Ve Ticaret AS	1,001,292	0.06
759,021	Migros Ticaret AS	9,221,883	0.51
336,934	Pegasus Hava Tasimaciligi AS	1,503,357	0.08
3,822,657	Turk Telekomunikasyon AS	5,115,976	0.28
2,785,460	Turkcell Iletisim Hizmetleri AS	6,035,898	0.34
1,079,960	Turkiye Petrol Rafinerileri AS	4,635,151	0.26
		36,778,429	2.04
	United Arab Emirates		
1,235,468	Aldar Properties PJSC	2,926,454	0.16
3,737,621	Emaar Properties PJSC	14,297,578	0.79
326,895	First Abu Dhabi Bank PJSC	1,552,193	0.09
1,355,194	Sharjah Islamic Bank	1,151,190	0.06
		19,927,415	1.10
	United Kingdom		
156,161	AngloGold Ashanti plc	13,317,410	0.74
	United States		
3,255,000	Nexteer Automotive Group Limited	2,680,613	0.15
	Total equities	1,260,167,713	69.75
	Equity swaps (b)		
	Brazil		
1,504,127	Allos SA	379,618	0.02
1,188,600	Banco Bradesco SA	16,459	0.00
1,277,200	C&A MODAS SA	132,284	0.01
3,286,250	Cogna Educacao	57,294	0.00
279,699	Cyrela Brazil Realty SA	50,881	0.00
1,077,792	Direcional Engenharia SA	183,322	0.01
4,333,700	Lojas Renner S.A.	422,165	0.02
304,200	Motiva Infraestrutura de Mobilidade SA	22,396	0.00
220,789	Raia Drogasil SA	32,762	0.00
438,814	Rede Dor Sao Luiz SA	60,886	0.01
1,204,300	Sendas Distribuidora S/A	61,956	0.01
533,900	TIM SA	3,742	0.00
352,870	TOTVS SA	3,031	0.00
397,508	Transmissora Alianca de Energia Eletrica S/A	172,546	0.01
		1,599,342	0.09
	Cayman Islands		
209,888	Inter & Company Inc	102,679	0.01
	China		
172,200	Accelink Technologies Company Limited	106,950	0.01
64,400	Aluminum Corporation of China Limited	16,315	0.00
160,000	China Molybdenum Company Limited - Class A	34,348	0.00
226,300	China Pacific Insurance Group Company Limited - Class A	86,437	0.00
3,116,700	CITIC Securities Company Limited	180,473	0.01
1,188,100	City Development Environment Company Limited	40,216	0.00
	Equity swaps (b) (continued)		
	China (continued)		
2,403,652	Fujian Star-net Communication Company Limited	774,745	0.04
81,200	Fuyao Group Glass Industry	27,370	0.00
1,371,300	Guoyuan Securities Company Limited	29,605	0.00
1,428,700	Industrial Bank Company Limited	111,892	0.01
342,800	Jack Technology Company Limited	226,704	0.01
120,052	Shennan Circuits Company Limited	133,119	0.01
5,745,200	Shenwan Hongyuan Group Company Limited	53,429	0.00
1,545,474	Western Mining Company - Class A	395,417	0.02
5,581,100	Xinxing Ductile Iron Pipes Company Limited	99,870	0.01
1,519,100	Zhejiang Nhu Company Limited - Class A	143,335	0.01
645,700	Zijin Mining Group Company Limited - Class A	307,612	0.02
		2,767,837	0.15
	Czech Republic		
218,312	Moneta Money Bank AS	36,369	0.00
	India		
154,486	APL Apollo Tubes Limited	147,103	0.01
760,864	Bank of Baroda	643,866	0.03
2,144,747	Bharat Electronics	493,650	0.03
2,645,112	Bharat Petroleum Corporation Limited	365,609	0.02
1,049,638	Bharti Airtel Limited	3,525,911	0.19
2,484,639	Canara Bank	1,425,751	0.08
45,025	GE Vernova T&D India Limited	53,940	0.00
160,140	HCL Technologies Limited	137,222	0.01
944,169	Hindustan Petroleum Corporation Limited	732,759	0.04
336,962	Lupin Limited	155,009	0.01
41,136	Multi Commodity Exchange India	1,568,529	0.09
2,798,596	National Aluminium Company Limited	3,790,663	0.21
2,973,727	Paradeep Phosphates Limited	1,205,320	0.07
67,361	Reliance Industries Limited	117,532	0.01
129,039	State Bank of India	11,115	0.00
169,437	Strides Pharma Science Limited	363,624	0.02
50,758	Tata Company Consultancy Services Limited	96,934	0.00
554,723	TVS Motor Company Limited	1,053,230	0.06
		15,887,767	0.88
	Mexico		
13,391,797	America Movil SAB de CV	83,026	0.00
83,806	Industrias Penoles SAB de CV	474,630	0.03
		557,656	0.03
	Peru		
21,470	Credicorp Limited	102,197	0.01
	Poland		
92,710	Kghm Polska Miedz SA	203,889	0.01
346,051	PKO Bank Polski SA	17,939	0.00
53,522	Polski Koncern Naftowy Orlen	15,902	0.00
9,379	Santander Bank Polska SA	1,082	0.00
		238,812	0.01
	Total equity swaps	21,292,659	1.18
	Futures contracts (a)		
	United States		
1,096	MSCI EMGMKT Futures March 2026	1,921,097	0.10
	Total futures contracts	1,921,097	0.10
	Government Bonds		
	United States		
20,460,000	United States Treasury Bill 0% 07/05/2026 #	20,211,002	1.12
42,100,000	United States Treasury Bill 0% 08/01/2026	42,075,877	2.33
21,530,000	United States Treasury Bill 0% 10/03/2026 #	21,391,616	1.18
30,685,000	United States Treasury Bill 0% 13/01/2026	30,652,290	1.70
23,275,000	United States Treasury Bill 0% 15/01/2026	23,245,349	1.29
40,805,000	United States Treasury Bill 0% 19/02/2026	40,612,180	2.25
17,290,000	United States Treasury Bill 0% 19/03/2026	17,161,847	0.95
21,090,000	United States Treasury Bill 0% 20/01/2026	21,052,671	1.16
24,000,000	United States Treasury Bill 0% 21/04/2026 #	23,744,144	1.31
33,805,000	United States Treasury Bill 0% 22/01/2026	33,738,116	1.87
18,570,000	United States Treasury Bill 0% 26/02/2026	18,468,571	1.02
18,000,000	United States Treasury Bill 0% 26/03/2026	17,854,170	0.99
31,075,000	United States Treasury Bill 0% 30/04/2026 #	30,718,271	1.70
		340,926,104	18.87
	Total government bonds	340,926,104	18.87
	Preferred stocks		
	Russia		
48,700	AK Transneft OAO	-	0.00
1,112,260	Sberbank of Russia PJSC	-	0.00
4,447,500	Surgutneftegas OJSC	-	0.00
130,031	Tatneft OAO	-	0.00
		-	0.00

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic Emerging Markets Equity (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Preferred stocks (continued)		
	South Korea		
49,468	Samsung Electronics Company Limited	3,063,098	0.17
	Total preferred stocks	3,063,098	0.17

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic Emerging Markets Equity (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
€11,986	US$14,078	9 January 2026	2	5	0.00
Total unrealised gain on forward currency contracts				5	0.00
Total financial assets at fair value through profit or loss - trading				1,627,370,676	90.07

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic Emerging Markets Equity (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps		
	China		
359,200	Bank of Ningbo Company Limited	(16,215)	(0.00)
485,200	China Cssc Holdings Limited - Class A	(18,072)	(0.00)
10,687,300	China Minsheng Banking - Class A	(71,106)	(0.01)
220,800	Contemporary Amperex Technologies - Class A	(471,942)	(0.03)
4,993,400	Guangshen Railway Company Limited	(12,371)	(0.00)
1,546,100	Guizhou Qianyuan Power Company Limited	(53,999)	(0.00)
23,188	Montage Technology Company Limited	(8,450)	(0.00)
1,129,400	Nari Technology Company Limited	(41,831)	(0.00)
932,200	Qingdao Haier Company Limited - Class A	(141,880)	(0.01)
4,470,900	SAIC Motor Corporation Limited	(172,337)	(0.01)
2,175,152	Zhejiang China Commodities City Group Company Limited	(46,207)	(0.00)
		(1,054,410)	(0.06)
	India		
21,570	Aditya Birla Sun Life Asset Management Company Limited	(20,158)	(0.00)
59,238	Apollo Hospitals Enterprise	(131,144)	(0.01)
7,266	Bosch Limited	(257,428)	(0.01)
160,557	Castrol India Limited	(1,061)	(0.00)
296,643	Chambal Fertilisers and Chemicals Limited	(182,421)	(0.01)
267,184	Cipla Limited	(118,662)	(0.01)
37,339	Coromandel International Limited	(103,129)	(0.00)
81,631	HDFC Asset Management Company Limited	(219,698)	(0.01)
147,523	Hero Motocorp Limited	(475,501)	(0.03)
175,397	Hindustan Aeronaut Limited	(1,285,998)	(0.07)
37,461	Hitachi Energy India Limited	(664,626)	(0.04)
4,247,928	Indian Oil Corporation Limited	(171,218)	(0.01)
577,006	LIC Housing Finance Limited	(326,770)	(0.02)
378,929	Marico Limited	(52,161)	(0.00)
3,029,704	Oil & Natural Gas Corporation Limited	(154,705)	(0.01)
8,893	Polycab India Limited	(19,803)	(0.00)
462,721	Power Finance Corporation	(117,428)	(0.01)
280,328	Sun Pharmaceutical Industries Limited	(245,365)	(0.01)
3,816,649	Tata Motors Passenger Vehicles Limited	(1,770,908)	(0.10)
		(6,318,184)	(0.35)
	Kuwait		
2,689,435	Kuwait Finance House	(55,383)	(0.00)
4,232,380	Kuwait International Bank	(56,611)	(0.01)
		(111,994)	(0.01)
	Mexico		
824,869	Gentera Sab De CV	(8,681)	(0.00)
489,774	Grupo Financiero Banorte	(77,831)	(0.00)
104,354	Grupo Mexico SAB De CV-Series B	(3,607)	(0.00)
		(90,119)	(0.00)
	Poland		
739,377	Powszechny Zaklad Ubezpiecze	(263,854)	(0.01)
	South Africa		
81,200	Sibanye Stillwater Limited	(2,972)	(0.00)
	Taiwan		
100,400	United Microelectronics Corporation	(10,936)	(0.00)
	United States		
215,385	BeOne Medicines Limited	(130,586)	(0.01)
	Total equity swaps	(7,983,055)	(0.44)

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic Emerging Markets Equity (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
€1,169,630	US$1,377,210	9 January 2026	7	(2,965)	(0.00)
Total unrealised loss on forward currency contracts				(2,965)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(7,986,020)	(0.44)
Total financial assets at fair value through profit or loss - trading				1,627,370,676	90.07
Total financial liabilities at fair value through profit or loss - trading				(7,986,020)	(0.44)
Other net assets				187,343,825	10.37
Net assets attributable to holders of redeemable participating shares				1,806,728,481	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	78.56
Exchange traded financial derivative instruments described in classification (a) above	0.10
OTC financial derivative instruments described in classification (b) above	1.13
Transferable Securities as described in # above	6.61
Other current assets	13.60
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Emerging Markets Local Currency Rates

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Government Bonds		
	Brazil		
2,270,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	364,497	6.97
	Chile		
35,000,000	Bonos de la Tesoreria de la Republica en pesos 01/01/2043	41,126	0.79
	Czech Republic		
2,830,000	Czech Republic Government Bond 1.50% 24/04/2040	90,627	1.73
	Dominican Republic		
1,200,000	Dominican Republic 8% 11/06/2028	18,518	0.35
	Hungary		
11,400,000	Hungary Government Bond 3% 21/08/2030	30,332	0.58
62,700,000	Hungary Government Bond 3% 27/10/2027	181,786	3.47
		212,118	4.05
	Indonesia		
3,366,000,000	Indonesia Government 8.25% 15/05/2036	233,852	4.47
1,183,000,000	Indonesia Government 8.75% 15/02/2044	87,643	1.68
		321,495	6.15
	Malaysia		
1,017,000	Malaysia Government 3.73% 15/06/2028 #	254,766	4.87
414,000	Malaysia Government Bond 3.50% 31/05/2027 #	102,873	1.97
774,000	Malaysia Government Bond 4.18% 16/05/2044 #	199,035	3.80
		556,674	10.64
	Mexico		
43,767	Mexican Bonos 5.75% 05/03/2026	242,813	4.64
92,100	Mexican Bonos 8% 07/11/2047	441,496	8.44
		684,309	13.08
	Peru		
210,000	Peruvian Government International Bond 6.9% 12/08/2037 #	65,370	1.25
	Poland		
1,130,000	Republic of Poland Government Bond 1.75% 25/04/2032	264,608	5.06
	Romania		
290,000	Romania Government Bond 4.75% 11/10/2034	58,251	1.11
580,000	Romania Government Bond 5.8% 26/07/2027	132,684	2.54
		190,935	3.65
	South Africa		
3,471,000	Republic of South Africa Government Bond 8.5% 31/01/2037	208,283	3.98
2,280,000	South Africa Government Bond 6.5% 28/02/2041	109,505	2.10
		317,788	6.08
	Thailand		
750,000	Thailand Government Bond 3.4% 17/06/2036 #	27,728	0.53
	United States		
340,000	United States Treasury Bill 0% 12/03/2026	337,710	6.46
45,000	United States Treasury Bill 0% 13/01/2026	44,952	0.86
215,000	United States Treasury Bill 0% 15/01/2026	214,726	4.10
150,000	United States Treasury Bill 0% 19/02/2026	149,291	2.85
160,000	United States Treasury Bill 0% 24/02/2026 #	159,167	3.04
245,000	United States Treasury Bill 0% 26/02/2026	243,662	4.66
370,000	United States Treasury Bill 0% 26/03/2026	367,002	7.02
285,700	United States Treasury Note/Bond 3.88% 15/08/2034	281,504	5.38
		1,798,014	34.37
	Total government bonds	4,953,807	94.70
	Interest rate swaps (b)		
	India		
54,200,000	Receivable INR 6.06% Vs IN00 O/N 0BP 02 September 2031	3,136	0.06
	Total interest rate swaps	3,136	0.06

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Emerging Markets Local Currency Rates (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
CLP43,817,266	US$46,325	9 March 2026	1	2,349	0.05
CNY3,551,510	US$505,152	27 February 2026	2	3,472	0.07
COP280,809,620	US$71,153	26 January 2026	1	2,194	0.04
CZK4,920,221	US$237,991	26 January 2026	4	1,163	0.02
€12,776	US$14,738	9 February 2026	1	294	0.01
HUF18,825,311	US$56,071	26 January 2026	4	1,417	0.02
IDR4,649,100,560	US$278,000	26 January 2026	2	353	0.00
INR1,537,463	US$17,000	27 February 2026	1	22	0.00
MXN372,494	US$20,223	23 February 2026	1	389	0.01
PEN130,759	US$37,969	9 March 2026	1	820	0.02
THB12,610,775	US$389,412	23 February 2026	1	12,252	0.23
US$67,970	BRL378,663	4 February 2026	1	390	0.01
US$20,000	IDR332,770,000	26 January 2026	1	76	0.00
ZAR1,773,229	US$101,963	26 January 2026	3	4,870	0.10
Total unrealised gain on forward currency contracts				30,061	0.58
Total financial assets at fair value through profit or loss - trading				4,987,004	95.34

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Emerging Markets Local Currency Rates (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
£3,337,774	US$4,491,711	9 January 2026	4	(2,273)	(0.04)
IDR599,950,800	US$36,000	26 January 2026	1	(79)	(0.00)
INR43,982,814	US$494,992	27 February 2026	2	(8,033)	(0.15)
US$22,000	COP86,042,220	26 January 2026	1	(474)	(0.01)
US$90,000	CZK1,857,843	26 January 2026	3	(303)	(0.00)
US$154,880	HUF51,817,749	26 January 2026	3	(3,360)	(0.07)
US$122,068	IDR2,052,320,670	26 January 2026	1	(810)	(0.02)
US$147,373	ILS480,819	9 March 2026	1	(3,523)	(0.07)
US$230,597	MXN4,299,012	23 February 2026	1	(7,294)	(0.14)
US$100,558	PLN366,316	23 February 2026	1	(1,300)	(0.03)
US$28,876	RON126,960	23 February 2026	1	(313)	(0.01)
US$1,000	THB32,316	23 February 2026	1	(29)	(0.00)
US$101,514	ZAR1,766,659	26 January 2026	3	(4,922)	(0.09)
Total unrealised loss on forward currency contracts				(32,713)	(0.63)
Total financial liabilities at fair value through profit or loss - trading				(32,713)	(0.63)
Total financial assets at fair value through profit or loss - trading				4,987,004	95.34
Total financial liabilities at fair value through profit or loss - trading				(32,713)	(0.63)
Other net assets				276,524	5.29
Net assets attributable to holders of redeemable participating shares				5,230,815	100.00

**The forward currency contracts are held with HSBC Bank Plc and The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	74.85
OTC financial derivative instruments described in classification (b) above	0.62
Transferable Securities as described in # above	17.37
Other current assets	7.16
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Emerging Markets Bond

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds		
	Chile		
500,000	Corp Nacional Del Cobre De Chile 3.75% 15/01/2031	479,688	2.29
	Mexico		
800,000	Petroleos Mexicanos 5.95% 28/01/2031 *	776,320	3.72
	Total corporate bonds	1,256,008	6.01
	Government Bonds		
	Argentina		
300,000	Argentine Republic Government International Bond 0.125% 09/07/2035	223,800	1.07
150,000	Argentine Republic Government International Bond 0.13% 09/01/2038	116,777	0.56
190,909	Republic of Argentina 0.13% 09/07/2046 *	136,309	0.65
		476,886	2.28
	Brazil		
200,000	Brazilian Government International Bond 4.75% 14/01/2050	145,850	0.70
200,000	Brazilian Government International Bond 5% 27/01/2045	160,966	0.77
400,000	Brazilian Government International Bond 5.50% 06/11/2030	407,400	1.95
250,000	Brazilian Government International Bond 6.63% 15/03/2035	258,375	1.24
		972,591	4.66
	Chile		
750,000	Chile Government International Bond 3.24% 06/02/2028	738,750	3.54
400,000	Chile Government International Bond 3.5% 25/01/2050	294,800	1.41
		1,033,550	4.95
	Colombia		
200,000	Colombia Government International Bond 3% 30/01/2030	180,350	0.86
250,000	Colombia Government International Bond 5% 15/06/2045	184,000	0.88
350,000	Colombia Government International Bond 8.00% 20/04/2033	377,125	1.81
		741,475	3.55
	Ecuador		
100,000	Ecuador Government International Bond 0.5% 31/07/2040	78,211	0.37
	Egypt		
250,000	Egypt Government International Bond 7.052% 15/01/2032	261,063	1.25
	Ghana		
10,054	Ghana Government International Bond 0% 03/01/2030	8,929	0.04
3,200	Ghana Government International Bond 0% 03/07/2026	3,149	0.01
48,400	Ghana Government International Bond 5% 03/07/2029	47,673	0.23
69,600	Ghana Government International Bond 5% 03/07/2035	63,823	0.31
		123,574	0.59
	Hungary		
250,000	Hungary Government International Bond 2.13% 22/09/2031	215,528	1.03
300,000	Hungary Government International Bond 5.25% 16/06/2029	306,338	1.47
		521,866	2.50
	Indonesia		
600,000	Indonesia Government International Bond 1.85% 12/03/2031	529,387	2.53
300,000	Indonesia Government International Bond 3.05% 12/03/2051	201,768	0.97
400,000	Indonesia Government International Bond 3.5% 11/01/2028	397,000	1.90
400,000	Indonesia Government International Bond 3.85% 15/10/2030	394,000	1.89
200,000	Indonesia Government International Bond 4.75% 10/09/2034	200,245	0.96
200,000	Indonesia Government International Bond 4.85% 11/01/2033	202,320	0.97
		1,924,720	9.22
	Kenya		
200,000	Kenya Government International Bond 6.30% 23/01/2034	183,318	0.88
	Lebanon		
300,000	Lebanon Government International Bond 6.75% 29/11/2027	69,750	0.33
	Mexico		
550,000	Mexico Government International Bond 3.05% 12/02/2034	476,850	2.28
500,000	Mexico Government International Bond 3.77% 24/05/2061	308,500	1.48
200,000	Mexico Government International Bond 4.35% 15/01/2047	151,100	0.72
408,000	Mexico Government International Bond 4.6% 23/01/2046	322,320	1.54
200,000	Mexico Government International Bond 6% 13/05/2030 *	209,834	1.01
	Government Bonds (continued)		
	Mexico (continued)		
200,000	Mexico Government International Bond 6.35% 09/02/2035	209,696	1.01
		1,678,300	8.04
	Oman		
200,000	Oman Government International Bond 6% 01/08/2029	210,400	1.01
	Panama		
200,000	Panama Government International Bond 3.875% 17/03/2028	196,900	0.94
200,000	Panama Government International Bond 6.40% 14/02/2035	211,250	1.01
		408,150	1.95
	Peru		
300,000	Peruvian Government International Bond 2.78% 01/12/2060	163,950	0.78
100,000	Peruvian Government International Bond 5.38% 08/02/2035 *	102,300	0.49
450,000	Republic of Peru 2.78% 23/01/2031 *	417,375	2.00
		683,625	3.27
	Philippines		
450,000	Philippine Government International Bond 2.46% 05/05/2030	420,431	2.01
	Poland		
100,000	Republic Of Poland Government International Bond 5.50% 04/04/2053	95,795	0.46
200,000	Republic of Poland Government International Bond 5.75% 16/11/2032	214,390	1.03
		310,185	1.49
	Romania		
450,000	Romanian Government International Bond 3% 14/02/2031	410,085	1.96
100,000	Romanian Government International Bond 5.75% 16/09/2030	103,254	0.50
100,000	Romanian Government International Bond 5.75% 24/03/2035	99,048	0.47
		612,387	2.93
	Saudi Arabia		
800,000	Saudi Government International Bond 3.25% 22/10/2030	764,500	3.66
450,000	Saudi Government International Bond 3.75% 21/01/2055	318,938	1.53
400,000	Saudi Government International Bond 5.63% 13/01/2035	425,600	2.04
		1,509,038	7.23
	South Africa		
300,000	South Africa Government International Bond 4.3% 12/10/2028	298,527	1.43
	Turkey		
200,000	Turkey Government International Bond 5.25% 13/03/2030	198,917	0.95
200,000	Turkiye Government International Bond 6.50% 03/01/2035	201,500	0.97
400,000	Turkiye Government International Bond 7.25% 29/05/2032	426,680	2.04
		827,097	3.96
	Ukraine		
5,069	Ukraine Government International Bond 0% 01/02/2030	3,016	0.02
18,944	Ukraine Government International Bond 0% 01/02/2034	9,046	0.04
16,009	Ukraine Government International Bond 0% 01/02/2035	9,125	0.04
13,340	Ukraine Government International Bond 0% 01/02/2036	7,570	0.04
30,162	Ukraine Government International Bond 1.75% 01/02/2034	18,474	0.09
32,482	Ukraine Government International Bond 1.75% 01/02/2035	19,489	0.09
30,162	Ukraine Government International Bond 1.75% 01/02/2036	17,796	0.09
		84,516	0.41
	United Arab Emirates		
400,000	Abu Dhabi Government International Bond 1.70% 02/03/2031	356,984	1.71
200,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	143,250	0.68
400,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	342,400	1.64
200,000	Abu Dhabi Government INTL 1.63% 02/06/2028	189,926	0.91
		1,032,560	4.94
	United States		
110,000	United States Treasury Bill 0% 05/03/2026	109,332	0.52
160,000	United States Treasury Bill 0% 14/04/2026 #	158,402	0.76
210,000	United States Treasury Bill 0% 15/01/2026	209,732	1.01
95,000	United States Treasury Bill 0% 16/04/2026	94,034	0.45
180,000	United States Treasury Bill 0% 22/01/2026	179,644	0.86
110,000	United States Treasury Bill 0% 24/02/2026 #	109,428	0.52
315,000	United States Treasury Bill 0% 26/03/2026	312,448	1.50
250,000	United States Treasury Note/bond 4.50% 15/11/2054	236,309	1.13
150,000	United States Treasury Note/bond 4.63% 15/02/2055	144,820	0.69

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Emerging Markets Bond (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Government Bonds (continued)		
	United States (continued)		
150,000	United States Treasury Note/bond 4.75% 15/05/2055	147,738	0.71
		1,701,887	8.15
	Total government bonds	16,164,107	77.40
Total financial assets at fair value through profit or loss - trading		17,420,115	83.41

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Emerging Markets Bond (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
€5,059,827	US$5,958,044	9 January 2026	4	(13,047)	(0.06)
Total unrealised loss on forward currency contracts				(13,047)	(0.06)
Total financial liabilities at fair value through profit or loss - trading				(13,047)	(0.06)
Total financial assets at fair value through profit or loss - trading				17,420,115	83.41
Total financial liabilities at fair value through profit or loss - trading				(13,047)	(0.06)
Other net assets				3,478,304	16.65
Net assets attributable to holders of redeemable participating shares				20,885,372	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	62.36
Transferable Securities as described in # above	12.78
Transferable securities dealt on another regulated market described in * above	7.82
Other current assets	17.04
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Pan-European Equity Growth

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Equities		
	Denmark		
41,119	Ambu A/S	484,463	3.07
1,942	Novo Nordisk AS - Class B	84,567	0.54
		569,030	3.61
	France		
3,009	Air Liquide SA	482,222	3.06
3,085	EssilorLuxottica	832,642	5.29
215	Hermes International	456,230	2.90
2,043	L'Oreal SA	748,964	4.75
400	LVMH Moet Hennessy Louis Vuitton SE	258,000	1.64
		2,778,058	17.64
	Germany		
1,656	Rational AG	1,095,444	6.96
2,528	SAP SE	526,709	3.34
		1,622,153	10.30
	Ireland		
8,613	Kingspan Group plc	638,654	4.05
38,488	Ryanair Designated Activity Company Holdings plc	1,137,320	7.22
		1,775,974	11.27
	Italy		
2,160	Ferrari NV	688,392	4.37
13,183	Moncler SpA	724,010	4.60
77,770	PRADA SpA	382,838	2.43
		1,795,240	11.40
	Netherlands		
562	Adyen NV	772,750	4.91
721	Argenx SE	516,813	3.28
1,045	ASML Holding NV	962,863	6.11
		2,252,426	14.30
	Sweden		
19,572	Assa Abloy AB	648,784	4.12
6,073	Bonesupport Holding AB	105,451	0.67
190	Spotify Technology SA	93,946	0.60
37,649	Vitrolife AB	476,393	3.02
		1,324,574	8.41
	Switzerland		
1,055	Belimo Holding AG	885,537	5.62
1,990	Galderma Group AG	346,688	2.20
1,301	Vat Group AG	539,579	3.43
1,167	Ypsomed Holding AG	411,385	2.61
		2,183,189	13.86
	United Kingdom		
7,310	Arm Holdings plc	680,366	4.32
1,389	New Linde plc	504,284	3.20
		1,184,650	7.52
	Total equities	15,485,294	98.31

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Pan-European Equity Growth (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
CHF106,318	€114,000	15 January 2026	2	364	0.00
€11,926	US$13,991	15 January 2026	2	21	0.00
£2,476,970	€2,819,664	15 January 2026	3	15,136	0.10
NOK1,822,112	€152,274	15 January 2026	1	1,448	0.01
US$1,350,849	€1,147,217	9 January 2026	1	2,500	0.02
Total unrealised gain on forward currency contracts				19,469	0.13
Total financial assets at fair value through profit or loss - trading				15,504,763	98.44

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Pan-European Equity Growth (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€86,097	DKK643,022	15 January 2026	1	(10)	(0.00)
€503,941	HKD4,615,572	15 January 2026	1	(897)	(0.01)
€437,002	SEK4,778,242	15 January 2026	1	(4,360)	(0.03)
€411,994	US$484,824	15 January 2026	2	(534)	(0.00)
HKD897,524	€98,286	15 January 2026	1	(117)	(0.00)
Total unrealised loss on forward currency contracts				(5,918)	(0.04)
Total financial liabilities at fair value through profit or loss - trading				(5,918)	(0.04)
Total financial assets at fair value through profit or loss - trading				15,504,763	98.44
Total financial liabilities at fair value through profit or loss - trading				(5,918)	(0.04)
Other net assets				252,497	1.60
Net assets attributable to holders of redeemable participating shares				15,751,342	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	97.51
OTC financial derivative instruments described in classification (b) above	0.12
Other current assets	2.37
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)

Man Systematic Europe

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Equities		
	Austria		
2,118	BAWAG Group AG	273,222	1.47
5,090	Omv AG	241,877	1.31
		515,099	2.78
	Belgium		
3,550	Ageas SA/NV	212,290	1.15
1,570	KBC Groep NV	174,663	0.94
444	UCB SA	105,938	0.57
		492,891	2.66
	Denmark		
991	Genmab AS	268,945	1.45
5,212	Novo Nordisk AS - Class B	226,964	1.22
1,510	Pandora AS	143,054	0.77
2,530	Vestas Wind Systems AS	58,736	0.32
		697,699	3.76
	Finland		
57,300	Nokia OYJ	319,276	1.72
23,300	Nordea Bank Abp	374,660	2.02
7,750	Wartsila OYJ ABP	235,600	1.27
		929,536	5.01
	France		
960	AXA SA	39,322	0.21
5,180	Bouygues SA	229,733	1.24
1,618	Capgemini SA	230,161	1.24
9,110	Dassault Systemes Se	217,182	1.17
1,456	Eiffage SA	178,214	0.96
1,298	Gaztransport & Technigaz SA	203,267	1.10
1,080	Ipsen SA	128,520	0.69
2,089	Legrand SA	265,825	1.44
2,470	Sanofi	204,318	1.10
1,094	Schneider Electric SE	256,981	1.39
		1,953,523	10.54
	Germany		
692	Allianz SE	270,226	1.46
3,860	GEA Group AG	223,108	1.20
2,980	Henkel AG & Co Kgaa	193,700	1.05
6,870	Infineon Technologies AG	259,205	1.40
2,910	Knorr-Bremse AG	276,887	1.49
1,245	Merck KGaA	152,637	0.82
399	Muenchener Rueckversicherungs-Gesellschaft AG	224,318	1.21
1,697	SAP SE	353,570	1.91
1,770	Siemens AG	423,295	2.28
2,960	Talanx AG	336,848	1.82
4,400	Vonovia SE	107,976	0.58
		2,821,770	15.22
	Ireland		
32,700	AIB Group plc	300,840	1.62
	Italy		
1,530	Banca Mediolanum SpA	29,789	0.16
26,700	BPER Banca	309,720	1.67
3,030	Finecobank Banca Fineco SpA	67,266	0.36
2,230	Moncler SpA	122,472	0.66
1,180	Prysmian SpA	101,928	0.55
25,400	Saipem SpA	61,595	0.33
3,940	UniCredit SpA	279,425	1.51
		972,195	5.24
	Netherlands		
342	ASM International NV	177,019	0.96
423	ASML Holding NV	389,752	2.10
5,390	Koninklijke Ahold Delhaize NV	187,949	1.01
5,200	Shell plc	163,177	0.88
1,413	Wolters Kluwer NV	124,824	0.67
		1,042,721	5.62
	Norway		
6,810	DNB Bank ASA	161,821	0.87
6,025	Equinor ASA	120,536	0.65
12,500	Kongsberg Gruppen ASA	272,865	1.47
34,500	Norsk Hydro ASA	227,738	1.23
28,135	Orkla ASA	267,183	1.44
11,360	Telenor ASA	140,675	0.76
1,900	Wallenius Wilhelmsen ASA	16,199	0.09
		1,207,017	6.51
	Portugal		
8,350	Galp Energia SGPS SA	122,161	0.66
	Spain		
27,500	Caixabank SA	287,238	1.55
3,510	Endesa SA	107,511	0.58
7,710	Iberdrola SA	142,365	0.77
3,180	Industria De Diseno Textil SA	179,161	0.96
		716,275	3.86
	Sweden		
5,340	Alfa Laval AB	229,688	1.24
6,590	Atlas Copco AB - Class B	90,691	0.49
7,340	Boliden AB	349,271	1.88
	Equities (continued)		
	Sweden (continued)		
13,100	Hexagon AB - Class B Shares	132,488	0.71
5,670	SKF AB	128,723	0.69
10,730	Svenska Handelsbanken AB	133,146	0.72
4,160	Tele2 AB	59,382	0.32
31,500	Telefonaktiebolaget LM Ericsson	263,591	1.42
69,600	Telia Company AB	253,149	1.37
		1,640,129	8.84
	Switzerland		
5,110	ABB Limited	325,231	1.75
7,666	Coca-Cola HBC AG	337,311	1.82
20,800	Glencore plc	96,846	0.52
2,249	Logitech International SA	197,089	1.06
2,510	Novartis International AG	295,657	1.60
668	Roche Holding AG	235,623	1.27
815	Sonova Holding AG	181,402	0.98
10,485	STMicroelectronics NV	235,283	1.27
408	Swissquote Group Holding SA	213,546	1.15
344	Zurich Insurance Group AG	222,492	1.20
		2,340,480	12.62
	United Kingdom		
4,150	3i Group plc	155,085	0.84
2,567	AstraZeneca plc	405,410	2.19
4,650	Auto Trader Group plc	31,228	0.17
31,500	Aviva plc	246,902	1.33
34,900	Barclays plc	190,235	1.03
42,400	BP plc	210,163	1.13
45,100	Centrica plc	87,575	0.47
12,262	Glaxosmithkline plc	256,218	1.38
17,060	Sage Group Plc	211,598	1.14
		1,794,414	9.68
	Total equities	17,546,750	94.62
	Futures contracts (a)		
	Germany		
19	MSCI Europe Index Futures March 2026	12,636	0.07
	Total futures contracts	12,636	0.07
	Total financial assets at fair value through profit or loss - trading	17,559,386	94.69
	Total financial assets at fair value through profit or loss - trading	17,559,386	94.69
	Other net assets	983,795	5.31
	Net assets attributable to holders of redeemable participating shares	18,543,181	100.00

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	94.20
Exchange traded financial derivative instruments described in classification (a) above	0.07
Other current assets	5.73
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic China A Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	China		
16,300	Accelink Technologies Company Limited	163,160	0.91
3,727	Acm Research Shanghai I - Class A	93,893	0.53
3,497	Advanced Micro Fabrication	136,474	0.76
52,400	Aluminum Corporation of China Limited	91,631	0.51
6,600	Anhui Tatfook Technology Company Limited	11,806	0.07
3,800	Asymchem Laboratories Tianjin Company Limited	50,533	0.28
22,700	AVIC Helicopter Company Limited	117,363	0.66
44,400	Bank Of Changsha Company Limited	61,630	0.34
14,400	Bank of Chongqing Company Limited - Class A	22,317	0.12
111,000	Bank of Communications Company Limited	115,159	0.64
92,700	Bank of Jiangsu Company Limited	137,959	0.77
13,500	Bank of Ningbo Company Limited	54,265	0.30
18,300	Baoding Technology Company Limited	43,235	0.24
50,300	Baoshan Iron & Steel Company Limited	53,624	0.30
5,800	Beijing Yanjing Brewery Company Limited	9,321	0.05
11,734	Bio-Thera Solutions Limited	38,855	0.22
19,600	Bright Dairy & Food Company Limited	22,690	0.13
17,900	Byd Company Limited	250,308	1.40
61,600	By-Health Company Limited	105,867	0.59
76,400	C&s Paper Company Limited	93,585	0.52
368	Cambricon Technologies Corporation Limited	71,384	0.40
7,300	Changchun Faway Automobile Components Company Limited	10,446	0.06
2,700	Chaozhou Three-Circle Group Company Limited	17,676	0.10
18,800	Chenguang Biotech Group Company Limited	33,386	0.19
48,200	China Cssc Holdings Limited	229,407	1.28
341,400	China Everbright Bank Company Limited	170,501	0.95
4,700	China Galaxy Securities Company Limited	10,573	0.06
88,800	China Jushi Company Limited	217,294	1.22
78,100	China Merchants Bank Company Limited	470,512	2.63
3,800	China Merchants Port Group Company Limited	10,511	0.06
15,800	China Merchants Securities Company Limited	37,623	0.21
16,200	China Merchants Shekou Industrial Zone Holdings Company Limited	20,029	0.11
735,900	China Minsheng Banking Corporation Limited	403,325	2.26
47,488	China Molybdenum Company Limited	135,910	0.76
51,000	China National Chemical Engineering Company Limited	54,954	0.31
2,700	China Northern Rare Earth Group High-Tech Company Limited	17,819	0.10
26,200	China Pacific Insurance Group Company Limited	157,129	0.88
49,400	China Petroleum Engineering	23,682	0.13
103,200	China Railway Group Limited	79,894	0.45
11,800	China Television Media Limited	27,321	0.15
92,900	China Vanke Company Limited	61,817	0.35
126,053	China Yangtze Power Company Limited	490,456	2.74
163,300	China Zheshang Bank Company Limited	71,039	0.40
4,600	Chongqing Chuanyi Automation Company Limited	15,140	0.08
105,600	Chongqing Rural Commercial Bank Company Limited	97,619	0.55
70,900	Chongqing Sanfeng Environment Group Corporation Limited	85,934	0.48
93,900	CITIC Securities Company Limited	385,777	2.16
125,700	CMST Development Company Limited	101,090	0.57
29,500	CNPC Capital Company Limited	40,526	0.23
32,600	COFCO Capital Holdings Company Limited - Class A	54,581	0.31
13,519	Contemporary Amperex Technology Company Limited	710,487	3.98
192,910	CRRC Corporation Limited	188,268	1.05
66,000	CSG Holding Company Limited	41,839	0.23
43,200	Dalian Huarui Heavy Industry Group Company Limited	47,291	0.26
1,500	Delton Technology Guangzhou Inc	17,522	0.10
10,800	Dongfeng Electronic Technology Company Limited	18,283	0.10
5,800	Edan Instruments Inc	10,615	0.06
2,400	Eoptolink Technology Inc Limited	147,981	0.83
23,200	Epoxy Base Electronic Material Corporation Limited	24,534	0.14
106,200	Faw Car Company Limited	103,037	0.58
30,099	Foxconn Industrial Internet Company Limited	267,259	1.50
13,900	Fujian Star-Net Communication Company Limited	60,269	0.34
6,200	Fuyao Glass Industry Group Company Limited	57,465	0.32
10,200	GEM Company Limited	12,202	0.07
5,378	Gempharmatech Company Limited	11,821	0.07
1,300	GigaDevice Semiconductor Inc	39,857	0.22
26,805	Grandit Company Limited	34,982	0.20
47,800	Grandtop Yongxing Group Company Limited	103,492	0.58
58,900	GRG Banking Equipment Company Limited	116,398	0.65
23,900	Guangdong Ellington Electronics Technology Company Limited	37,484	0.21
20,400	Guotai Haitong Securities Company Limited	59,990	0.34
31,600	Hangzhou First PV Material Company Limited	63,126	0.35
8,800	Hangzhou Iron & Steel Company	10,276	0.06
6,300	Han's Laser Technology Industry Group Company Limited	37,134	0.21
13,400	Hefei Meiya Optoelectronic Technology Inc	39,444	0.22
22,400	Henan Pinggao Electric Company Limited	55,614	0.31
32,500	Hengdian Group Dmegc Magnetics Company Limited	90,689	0.51
5,300	Henglin Home Furnishings Company Limited	24,277	0.14
27,800	Hengtong Optic-Electric Company Limited	98,380	0.55
22,400	Hisense Electric Company Limited	77,828	0.44
25,700	Hisense Kelon Electrical Holdings Company Limited	91,243	0.51
6,816	Hua Hong Semiconductor Limited - Class A	105,213	0.59
33,100	Huaneng Lancang River Hydropower Inc	43,008	0.24
1,900	Huaqin Technology Company Limited	24,671	0.14
7,200	Huatai Securities Company Limited	24,305	0.14
28,200	Huaxia Bank Company Limited	27,723	0.15
4,600	Hubei Xingfa Chemicals Group Company Limited	22,763	0.13
30,200	Hunan Valin Steel Company Limited	24,287	0.14
5,197	Hygon Information Technology Company Limited - Class A	166,891	0.93
15,100	Industrial & Commercial Bank of China Limited	17,135	0.10
107,000	Industrial Bank Company Limited	322,463	1.80
2,100	Inner Mongolia Xingye Mining Company Limited	10,698	0.06
5,501	Innocare Pharma Limited	16,153	0.09
173,800	Innovation New Material Technology Company Limited	105,452	0.59
15,400	JA Solar Technology Company Limited	25,233	0.14
4,200	JCHX Mining Management Company Limited	45,767	0.26
34,100	Jiangling Motors Corporation Limited	90,762	0.51
37,600	Jiangsu Changjiang Electronics Technology Company Limited	197,896	1.11
20,700	Jiangsu Changshu Automotive Trim Group Company Limited	45,825	0.26
22,299	Jiangsu Hengrui Medicine Company Limited	190,086	1.06
22,200	Jiangsu Zhongtian Technology Company Limited	57,564	0.32
40,200	Jiangxi Ganyue Expressway Company Limited	29,856	0.17
54,400	Jinduicheng Molybdenum Company Limited	121,284	0.68
11,400	Kingnet Network Company Limited	35,677	0.20
2,609	Kweichow Moutai Company Limited	514,165	2.88
8,700	Lingyun Industrial Corporation Limited	15,301	0.09
14,400	Livzon Pharmaceutical Group Inc	71,009	0.40
22,900	Luxshare Precision Industry Company Limited	185,837	1.04
30,200	M-Grass Ecology And Environment Group Company Limited	17,459	0.10
11,838	Montage Technology Company Limited - Class A	199,554	1.12
26,400	Nanjing Gaoke Company Limited	32,792	0.18
73,300	NARI Technology Company Limited	235,797	1.32
13,735	National Silicon Industry Group Company Limited	42,533	0.24
6,480	NAURA Technology Group Company Limited	425,698	2.38
109,800	Ningxia Yinxing Energy Company Limited	91,760	0.51
5,100	North Industries Group Red Arrow Company Limited	13,290	0.07
130,300	NYOCOR Company Limited	95,094	0.53
133,000	Offshore Oil Engineering Company Limited	104,487	0.58
55,000	PetroChina Company Limited	81,932	0.46
136,700	Ping An Bank Company Limited	223,199	1.25
19,200	Ping An Insurance Group Company of China Limited	187,930	1.05
2,100	Pulike Biological Engineering Inc	3,735	0.02
52,700	Qingdao Haier Company Limited	196,754	1.10
10,500	Rongsheng Petro Chemical Company Limited	17,595	0.10
56,500	SAIC Motor Corporation Limited	123,055	0.69
11,700	Sanan Optoelectronics Company Limited	23,657	0.13
80,299	Sany Heavy Industry Company Limited	242,799	1.36
15,800	Shandong Gold Mining Company Limited	87,522	0.49
8,100	Shandong Humon Smelting Company Limited	15,555	0.09
5,900	Shanghai Aiko Solar Energy Company Limited	11,313	0.06
78,900	Shanghai Electric Group Company Limited	97,212	0.54
56,000	Shanghai Fosun Pharmaceutical Group Company Limited	212,279	1.19
29,282	Shanghai Pudong Development Bank Company Limited	52,127	0.29
21,200	Shanghai Zhixin Electric Company Limited	18,233	0.10
1,600	Shengyi Technology Company Limited	16,350	0.09
3,600	Shennan Circuits Company Limited	119,666	0.67
9,900	Shenzhen Capchem Technology Company Limited	74,234	0.42
4,700	Shenzhen Inovance Technology Company Limited	50,664	0.28
6,300	Shenzhen Sunlord Electronics Company Limited	32,031	0.18
12,100	Shenzhen VAPEL Power Supply Technology Company Limited	27,029	0.15
1,762	Shenzhen VMAX New Energy Group Company Limited	8,313	0.05
3,900	Sichuan Gold Company Limited	15,548	0.09
44,500	Sinoma International Engineering Company	66,163	0.37
17,800	Sino-Platinum Metals Company Limited	47,403	0.27
6,900	State Grid Information & Communication Company Limited	15,936	0.09
7,600	Sungrow Power Supply Company Limited	186,015	1.04
41,100	Suntak Technology Company Limited	80,340	0.45
17,500	Suzhou Anjie Technology Company Limited	34,709	0.19
3,200	Suzhou TFC Optical Communication Company Limited	92,971	0.52
11,900	Tianjin Zhonghuan Semiconductor Company Limited	14,594	0.08
21,700	Tianqi Lithium Industries Inc	171,969	0.96
46,200	Tianshan Material Company Limited	35,172	0.20
23,500	Tongfu Microelectronics Company Limited	126,779	0.71
85,200	Transfar Zhilian Company Limited	70,836	0.40
39,305	Trina Solar Company Limited	93,086	0.52
6,700	Tsingtao Brewery Company Limited	58,676	0.33
3,500	Unisplendour Corporation Limited	12,321	0.07
57,800	Valiant Company Limited	123,984	0.69
800	Victory Giant Technology Huizhou Company Limited	32,922	0.18
95,000	Wasu Media Holding Company Limited	102,910	0.58
17,800	Weichai Power Company Limited	43,811	0.24
26,900	Weifu High-Technology Group Company Limited	79,374	0.44
5,500	Western Mining Company Limited	21,754	0.12
32,404	Western Securities Company Limited	36,586	0.20
23,300	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Company Limited	78,688	0.44
316	Wuliangye Yibin Company Limited	4,791	0.03
12,700	WUS Printed Circuit Kunshan Company Limited	132,795	0.74
3,700	WuXi AppTec Company Limited	47,991	0.27
33,700	Xcmg Construction Machinery Company Limited	55,844	0.31
2,600	Xiamen Tungsten Company Limited	15,277	0.09
66,700	Xi'an LONGi Silicon Materials Corporation	173,714	0.97

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic China A Equity (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Equities (continued)		
	China (continued)		
176,200	Xinxing Ductile Iron Pipes Company Limited	105,395	0.59
3,800	Xj Electric Company Limited	13,981	0.08
1,400	Yangzhou Yangjie Electronic Technology Company Limited	13,623	0.08
9,700	Yantai Changyu Pioneer Wine Company Limited	28,566	0.16
7,900	Yifeng Pharmacy Chain Company Limited	24,554	0.14
71,800	Yuan Longping High-Tech Agriculture Company Limited	96,170	0.54
3,500	Yunnan Aluminium Company Limited	16,448	0.09
107,000	Yunnan Chihong Zinc & Germanium Company Limited	111,928	0.63
1,500	Yunnan Energy New Material	12,158	0.07
30,900	Zhaojin International Gold Company Limited	57,748	0.32
33,500	Zhejiang China Commodities City Group Company Limited	76,462	0.43
6,100	Zhejiang Chint Electrics Company Limited	24,345	0.14
9,000	Zhejiang Daily Media Group Company Limited	16,562	0.09
30,800	Zhejiang Hailide New Material Company Limited	25,784	0.14
14,678	Zhejiang Hangke Technology Inc Company	61,521	0.34
10,600	Zhejiang Jiuli Hi-Tech Metals Company Limited	43,913	0.25
4,200	Zhongji Innolight Company Limited	366,621	2.05
12,000	Zhuzhou Smelter Group Company Limited	27,647	0.15
73,600	Zijin Mining Group Company Limited	363,042	2.03
19,200	Zoomlion Heavy Industry Science And Technology Company Limited	23,711	0.13
		17,277,927	96.70
	United States		
2,895	Beone Medicines Limited	111,274	0.62
	Total equities	17,389,201	97.32
Total financial assets at fair value through profit or loss - trading		17,389,201	97.32

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic China A Equity (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts		
	Singapore		
22	FTSE CHINA A50 Futures January 2026	(1,213)	(0.01)
	Total futures contracts	(1,213)	(0.01)

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic China A Equity (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
€3,064,820	US$3,608,889	9 January 2026	3	(7,907)	(0.04)
Total unrealised loss on forward currency contracts				(7,907)	(0.04)
Total financial liabilities at fair value through profit or loss - trading				(9,120)	(0.05)
Total financial assets at fair value through profit or loss - trading				17,389,201	97.32
Total financial liabilities at fair value through profit or loss - trading				(9,120)	(0.05)
Other net assets				488,560	2.73
Net assets attributable to holders of redeemable participating shares				17,868,641	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the year end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	95.26
Other current assets	4.74
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Asia (ex Japan) Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	China		
6,959,076	AAC Technologies Holdings Inc	34,869,142	1.84
631,000	Airtac International Group	18,676,660	0.99
5,572,400	Alibaba Group Holding Limited	102,234,049	5.41
168,297	Cambricon Technologies Corporation Limited	32,645,979	1.73
17,400,583	China International Capital Corporation Limited	43,750,165	2.31
17,998,000	China Mengniu Dairy Company Limited	34,476,801	1.82
855,700	H World Group Limited	40,260,685	2.13
6,045,798	Hangzhou Tigermed Consulting Company Limited	49,054,005	2.59
3,822,042	Innovent Biologics Inc	37,442,115	1.98
2,808,493	Jiangsu Hengli Hydraulic Company Limited	44,172,129	2.34
1,632,896	Leader Harmonious Drive Systems Company Limited	44,887,320	2.37
16,270,500	Li Ning Company Limited	39,027,460	2.06
20,849,154	Longfor Group Holdings Limited	22,929,114	1.21
2,099,667	Tencent Holdings Limited	161,268,285	8.53
		705,693,909	37.31
	Hong Kong		
1,208,949	Hong Kong Exchanges And Clearing Limited	63,309,258	3.35
3,652,940	Sun Hung Kai Properties Limited	44,444,455	2.35
		107,753,713	5.70
	India		
1,701,162	ICICI Bank Limited	50,694,628	2.68
510,094	MakeMytrip Limited	41,888,919	2.21
		92,583,547	4.89
	Indonesia		
232,921,075	Bank Mandiri Persero Tbk Pt	71,238,230	3.77
	Philippines		
3,897,250	International Container Terminal Services Inc	37,559,865	1.99
	Singapore		
310,543	Sea Limited	39,615,971	2.09
	South Korea		
753,985	Hana Financial Group Inc	49,252,014	2.60
55,225	HD Hyundai Electric Company Limited	29,672,104	1.57
281,755	SK Hynix Inc	127,328,107	6.73
		206,252,225	10.90
	Taiwan		
1,150,000	Asia Vital Components	55,266,466	2.92
9,435,000	Chunghwa Telecom Company Limited	39,186,757	2.07
7,873,000	Hon Hai Precision Industry Company Limited	57,756,131	3.05
463,832	Parade Technologies Limited	8,621,056	0.46
3,686,460	Taiwan Semiconductor Manufacturing Company Limited	181,856,208	9.61
54,950,152	TS Financial Holding Company Limited	35,676,807	1.89
		378,363,425	20.00
	Total equities	1,639,060,885	86.65
	Equity swaps (b)		
	India		
38,612	Interglobe Aviation Limited	827,343	0.05
	Total equity swaps	827,343	0.05
	Futures contracts (a)		
	India		
1,034	Hindalco Inds Futures January 2026	770,682	0.04
712	Mahindra & Mahindra Futures January 2026	979,394	0.05
		1,750,076	0.09
	Total futures contracts	1,750,076	0.09
Total financial assets at fair value through profit or loss - trading		1,641,638,304	86.79

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Asia (ex Japan) Equity (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps		
	India		
527,160	Interglobe Aviation Limited	(5,820,343)	(0.31)
	Total equity swaps	(5,820,343)	(0.31)
	Futures contracts		
	India		
459	Bajaj Finance LT Futures January 2026	(1,729,386)	(0.09)
710	Bharti Airtel Futures January 2026	(733,458)	(0.04)
		(2,462,844)	(0.13)
	Total futures contracts	(2,462,844)	(0.13)
Total financial liabilities at fair value through profit or loss - trading		(8,283,187)	(0.44)

Total financial assets at fair value through profit or loss - trading	1,641,638,304	86.79
Total financial liabilities at fair value through profit or loss - trading	(8,283,187)	(0.44)
Other net assets	258,162,589	13.65
Net assets attributable to holders of redeemable participating shares	1,891,517,706	100.00

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	85.97
Exchange traded financial derivative instruments described in classification (a) above	0.09
OTC financial derivative instruments described in classification (b) above	0.04
Other current assets	13.90
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic US High Yield

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds		
	Australia		
30,000	FMG Resources (August 2006) Pty Limited 6.125% 15/04/2032 *	31,320	0.08
74,000	Mineral Resources Limited 7% 01/04/2031 *	77,264	0.19
428,000	Mineral Resources Limited 9.25% 01/10/2028 *	450,027	1.12
		558,611	1.39
	Canada		
90,000	1011778 BC ULC / New Red Finance Inc 3.88% 15/01/2028 *	88,802	0.22
551,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC 4.88% 15/02/2030 *	516,345	1.28
125,000	Cascades Inc/cascades USA Inc 5.38% 15/01/2028 *	124,980	0.31
55,000	Cascades Inc/cascades USA Inc 6.75% 15/07/2030 *	57,375	0.14
75,000	Goeasy Limited 9.25% 01/12/2028 *	77,200	0.19
40,000	Open Text Corporation 3.875% 15/02/2028 *	39,263	0.10
227,000	Saturn Oil & Gas Inc 9.63% 15/06/2029 *	224,997	0.56
		1,128,962	2.80
	Cayman Islands		
15,000	Transocean Inc 6.8% 15/03/2038	12,911	0.04
	Luxembourg		
520,000	Telecom Italia Capital SA 7.2% 18/07/2036 *	564,912	1.40
	Singapore		
90,000	Seagate Data Storage Technology Pte Limited 4.09% 01/06/2029 *	88,286	0.22
453,000	Seagate Data Storage Technology Pte Limited 5.75% 01/12/2034 *	464,422	1.15
		552,708	1.37
	United States		
70,000	Adtalem Global Education Inc 5.5% 01/03/2028 *	70,054	0.17
170,000	Advance Auto Parts Inc 3.90% 15/04/2030 *	156,037	0.39
40,000	Advance Auto Parts Inc 7% 01/08/2030 *	40,299	0.10
190,000	Advance Auto Parts Inc 7.38% 01/08/2033 *	191,275	0.47
70,000	Albertsons Companies Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027 *	70,068	0.17
284,000	Allegiant Travel Company 7.25% 15/08/2027 *	288,366	0.72
170,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corporation 8.625% 15/06/2029 *	179,738	0.45
15,000	Ally Financial Inc 6.646% 17/01/2040 *	15,129	0.04
563,000	AMC Networks Inc 10.25% 15/01/2029 *	591,172	1.47
15,000	AMC Networks Inc 10.50% 15/07/2032 *	16,595	0.04
90,000	American Axle & Manufacturing Inc 5% 01/10/2029	86,730	0.21
175,000	American Axle & Manufacturing Inc 7.75% 15/10/2033 *	178,354	0.44
385,000	AmeriGas Partners LP / AmeriGas Finance Corporation 9.375% 01/06/2028 *	398,933	0.99
95,000	Amerigas Partners LP / Amerigas Finance Corporation 9.50% 01/06/2030 *	101,265	0.25
335,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corporation 9.75% 15/04/2030 *	363,653	0.90
450,000	APLD Computeco LLC 9.25% 15/12/2030 *	441,634	1.10
575,000	Atlanticus Holdings Corporation 9.75% 01/09/2030 *	576,325	1.43
65,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8% 15/02/2031 *	66,893	0.17
115,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/01/2030 *	119,641	0.30
355,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.38% 15/06/2032 *	366,862	0.91
75,000	BlackRock TCP Capital Corporation 6.95% 30/05/2029 *	75,444	0.19
250,000	Brand Industrial Services Inc 10.38% 01/08/2030 *	245,640	0.61
100,000	Bread Financial Holdings Inc 8.375% 15/06/2035 *	103,340	0.26
44,000	Brookfield Property REIT Inc 4.5% 01/04/2027 *	43,525	0.11
361,000	Brundage-Bone Concrete Pumping Holdings Inc 7.50% 01/02/2032 *	368,845	0.92
155,000	C&S Group Enterprises LLC 5% 15/12/2028 *	143,742	0.36
120,000	California Resources Corporation 8.25% 15/06/2029 *	125,657	0.31
40,000	Carnival Corporation 5.88% 15/06/2031 *	41,353	0.10
589,573	Carvana Company 14% 01/06/2031 *	665,643	1.65
300,000	CCO Holdings Capital Corporation 5.125% 01/05/2027 *	299,803	0.74
35,000	CCO Holdings LLC / CCO Holdings Capital Corporation 5% 01/02/2028 *	34,737	0.09
15,000	Century Communities Inc 6.63% 15/09/2033 *	15,180	0.04
65,000	Champions Financing Inc 8.75% 15/02/2029 *	64,146	0.16
125,000	Charles River Laboratories International Inc 3.75% 15/03/2029 *	120,965	0.30
90,000	Charles River Laboratories International Inc 4% 15/03/2031 *	85,506	0.21
486,000	Chs/community Health Systems Inc 10.88% 15/01/2032 *	531,426	1.32
65,000	Chs/community Health Systems Inc 4.75% 15/02/2031 *	57,947	0.14
105,000	Chs/community Health Systems Inc 9.75% 15/01/2034 *	110,388	0.27
370,000	Cipher Compute LLC 7.13% 15/11/2030 *	377,753	0.94
90,000	Civitas Resources Inc 8.375% 01/07/2028 *	92,875	0.23
195,000	Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029 *	193,855	0.48
15,000	Clearway Energy Operating LLC 4.75% 15/03/2028 *	14,981	0.04
300,000	Coinbase Global Inc 3.63% 01/10/2031 *	267,176	0.66
515,000	Commscope LLC 9.50% 15/12/2031 *	520,740	1.29
75,000	Community Health Systems Inc 6.875% 15/04/2029 *	66,853	0.17
565,000	Compass Minerals International Inc 8% 01/07/2030 *	591,595	1.47
20,000	Consensus Cloud Solutions Inc 6.5% 15/10/2028 *	20,114	0.05

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	United States (continued)		
220,000	CoreCivic Inc 8.25% 15/04/2029	231,593	0.57
46,000	CPI CG Inc 10% 15/07/2029 *	48,872	0.12
475,000	CVR Energy Inc 5.75% 15/02/2028 *	468,495	1.16
70,000	DaVita Inc 6.875% 01/09/2032 *	72,833	0.18
360,000	Delek Logistics Partners LP / Delek Logistics Finance Corporation 7.38% 30/06/2033 *	368,147	0.91
140,000	Deluxe Corporation 8% 01/06/2029 *	142,733	0.35
275,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/02/2031 *	281,251	0.70
125,000	Directv Financing LLC 8.88% 01/02/2030 *	126,673	0.31
251,000	Directv Holdings LLC / Directv Financing Company Inc 5.875% 15/08/2027 *	252,741	0.63
95,000	Discovery Communications LLC 3.63% 15/05/2030 *	88,006	0.22
30,000	Diversified Healthcare Trust 4.375% 01/03/2031 *	26,341	0.07
620,000	Diversified Healthcare Trust 4.75% 15/02/2028 *	598,719	1.49
15,000	Edison International 8.125% 15/06/2053 *	15,614	0.04
65,000	Emergent BioSolutions Inc 3.875% 15/08/2030 *	58,433	0.14
55,000	Endo Finance Holdings Inc 8.50% 15/04/2031 *	58,195	0.14
140,000	Enova International Inc 11.25% 15/12/2028 *	148,086	0.37
385,000	Enova International Inc 9.125% 01/08/2029 *	409,263	1.02
120,000	Enstar Finance LLC 5.5% 11/15/2042 *	118,668	0.29
15,000	Esab Corporation 6.25% 15/04/2029 *	15,452	0.04
191,000	EZCORP Inc 7.38% 01/04/2032 *	203,406	0.50
15,000	Fair Isaac Corporation 4% 15/06/2028 *	14,820	0.04
520,000	Ferrellgas Escrow LLC / FG Operating Finance Escrow Corporation 5.875% 01/04/2029 *	500,180	1.24
120,000	Ferrellgas LP / Ferrellgas Finance Corporation 9.25% 15/01/2031 *	123,781	0.31
384,000	Five Point Operating Company LP 8% 01/10/2030 *	402,004	1.00
250,000	Genesis Energy LP / Genesis Energy Finance Corporation 8% 15/05/2033	259,576	0.64
300,000	GEO Group Inc 10.25% 15/04/2031 *	328,980	0.82
120,000	GEO Group Inc 8.63% 15/04/2029 *	126,358	0.31
150,000	Gray Media Inc 9.63% 15/07/2032 *	155,785	0.39
280,000	Great Lakes Dredge & Dock Corporation 5.25% 01/06/2029 *	273,496	0.68
245,000	HA Sustainable Infrastructure Capital Inc 6.38% 01/07/2034 *	250,007	0.62
100,000	HA Sustainable Infrastructure Capital Inc 8% 01/06/2056 *	104,354	0.26
284,000	Harrow Inc 8.63% 15/09/2030 *	297,881	0.74
25,000	Hertz Corp/the 12.63% 15/07/2029 *	25,229	0.06
525,000	Hlf Financing Sarl LLC / Herbalife International Inc 12.25% 15/04/2029 *	568,165	1.41
35,000	HLF Financing Sarl LLC Herbalife International Inc 4.875% 01/06/2029 *	32,948	0.08
120,000	Howard Hughes Corp/the 4.13% 01/02/2029 *	116,799	0.29
490,000	Howard Hughes Corp/The 4.375% 01/02/2031 *	466,397	1.16
40,000	Huntsman International LLC 4.50% 01/05/2029	38,328	0.09
255,000	Knife River Holding Company 7.75% 01/05/2031 *	267,211	0.66
755,000	Kohl'S Corporation 4.625% 01/05/2031	664,509	1.65
20,000	Lamar Media Corporation 3.75% 15/02/2028 *	19,651	0.05
165,000	LD Holdings Group LLC 6.13% 01/04/2028 *	153,547	0.38
20,000	Lifepoint Health Inc 10% 01/06/2032 *	21,265	0.05
35,000	LSB Industries Inc 6.25% 15/10/2028 *	35,018	0.09
75,000	Lumen Technologies Inc 7.60% 15/09/2039	72,658	0.18
55,000	M/I Homes Inc 4.95% 01/02/2028 *	54,919	0.14
75,000	Macy's Retail Holdings Inc 5.125% 01/15/42	61,573	0.15
395,000	Macy's Retail Holdings LLC 7.38% 01/08/2033 *	418,745	1.04
280,000	Manitowoc Company Inc/the 9.25% 01/10/2031 *	301,665	0.75
20,000	Match Group Holdings II LLC 4.625% 01/06/2028 *	19,845	0.05
195,000	Mativ Holdings Inc 8% 01/10/2029 *	197,225	0.49
50,000	Minerals Technologies Inc 5% 01/07/2028 *	49,940	0.12
200,000	Molina Healthcare Inc 4.38% 15/06/2028 *	196,835	0.49
55,000	Moog Inc 4.25% 15/12/2027 *	54,554	0.14
365,000	Moss Creek Resources Holdings Inc 8.25% 01/09/2031 *	349,750	0.87
405,000	MPT Operating Partnership LP / MPT Finance Corporation 3.50% 15/03/2031	294,680	0.73
445,000	Nabors Industries Inc 7.63% 15/11/2032 *	437,640	1.09
105,000	Nabors Industries Inc 8.88% 15/08/2031 *	101,923	0.25
35,000	Nabors Industries Inc 9.13% 31/01/2030 *	36,819	0.09
280,000	New Flyer Holdings Inc 9.25% 01/07/2030 *	301,363	0.75
145,000	Newmark Group Inc 7.5% 12/01/2029 *	155,411	0.39
30,000	News Corporation 3.875% 15/05/2029 *	29,133	0.07
240,000	Nexstar Media Inc 4.75% 01/11/2028 *	238,415	0.59
315,000	Nextera Energy Operating Partners LP 4.5% 15/09/2027 *	312,003	0.77
270,000	Nextera Energy Operating Partners LP 7.25% 15/01/2029 *	277,060	0.69
571,000	NGL Energy Partners LP 8.375% 15/02/2032 *	592,158	1.47
90,000	Nordstrom Inc 4.25% 01/08/2031 *	83,575	0.21
225,000	Nordstrom Inc 4.375% 01/04/2030 *	215,404	0.53
485,000	Nordstrom Inc 5% 15/01/2044 *	365,217	0.91
380,000	Novelis Corporation 3.88% 15/08/2031 *	346,315	0.86
190,000	Novelis Corporation 4.75% 30/01/2030 *	183,850	0.46
75,000	Onemain Finance Corporation 5.375% 15/11/2029	75,098	0.19
55,000	Onemain Finance Corporation 6.50% 15/03/2033	55,554	0.14
250,000	Onemain Finance Corporation 6.75% 15/03/2032	256,764	0.64
105,000	Onemain Finance Corporation 7.13% 15/09/2032	109,323	0.27
430,000	Pacificorp 7.375% 15/09/2055 *	438,723	1.09
35,000	PBF Holding Co LLC / PBF Finance Corporation 7.875% 15/09/2030 *	33,730	0.08

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic US High Yield (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	United States (continued)		
570,000	PBF Holding Company LLC / PBF Finance Corporation 9.88% 15/03/2030 *	586,755	1.46
55,000	Pennymac Financial Services Inc 6.75% 15/02/2034 *	56,946	0.14
85,000	PG&E Corporation 5% 01/07/2028	85,022	0.21
590,000	PHH Escrow Issuer LLC 9.875% 01/11/2029 *	612,505	1.52
230,000	PM General Purchaser LLC 9.5% 01/10/2028 *	198,100	0.49
30,000	Pra Group Inc 8.875% 31/01/2030 *	31,165	0.08
105,000	Prime Healthcare Services Inc 9.375% 01/09/2029 *	110,673	0.27
245,000	Rain Carbon Inc 12.25% 01/09/2029 *	255,167	0.63
560,000	Rand Parent LLC 8.5% 15/02/2030 *	584,618	1.45
300,000	Realogy Group LLC / Realogy Co-Issuer Corporation 5.75% 15/01/2029 *	291,621	0.72
350,000	Resorts World Las Vegas Llc / Resorts World Las Vegas Capital Inc 4.625% 06/04/2031	289,994	0.72
275,000	Rithm Capital Corporation 8% 01/04/2029 *	282,481	0.70
140,000	Rithm Capital Corporation 8% 15/07/2030 *	143,347	0.36
60,000	RR Donnelley & Sons Company 9.50% 01/08/2029 *	62,259	0.15
498,000	Staples Inc 10.75% 01/09/2029 *	495,667	1.23
20,000	Stonex Escrow Issuer LLC 6.88% 15/07/2032 *	20,757	0.05
85,000	StoneX Group Inc 7.875% 01/03/2031 *	90,329	0.22
650,000	Suncoke Energy Inc 4.875% 30/06/2029 *	604,883	1.50
370,000	Synchrony Financial 7.25% 02/02/2033	398,440	0.99
35,000	Talos Production Inc 9.38% 01/02/2031 *	36,598	0.09
25,000	Taylor Morrison Communities Inc 5.75% 15/01/2028 *	25,483	0.06
59,000	Tegna Inc 4.625% 15/03/2028 *	58,411	0.14
125,000	TerraForm Power Operating LLC 4.75% 15/01/2030 *	121,702	0.30
75,000	Tidewater Inc 9.13% 15/07/2030 *	80,549	0.20
75,000	Transdigm Inc 6.75% 15/08/2028 *	76,526	0.19
30,000	Transocean International Limited 7.50% 15/04/2031	28,476	0.07
140,000	Transocean International Limited 8.25% 15/05/2029 *	141,097	0.35
25,000	Trinet Group Inc 3.50% 01/03/2029 *	23,661	0.06
20,000	TTM Technologies Inc 4% 01/03/2029 *	19,545	0.05
555,000	Turning Point Brands Inc 7.63% 15/03/2032 *	592,418	1.47
485,000	Univision Communications Inc 8.50% 31/07/2031 *	507,194	1.26
65,000	US Foods Inc 4.75% 15/02/2029 *	64,682	0.16
550,000	Valaris Limited 8.375% 30/04/2030 *	572,935	1.42
664,000	Viasat Inc 7.50% 30/05/2031 *	631,866	1.57
425,000	Vistra Operations Company LLC 5.625% 15/02/2027 *	425,631	1.06
169,000	Vornado Realty LP 3.4% 01/06/2031	153,751	0.38
510,000	Warnermedia Holdings Inc 4.28% 15/03/2032 *	448,563	1.11
355,000	Warnermedia Holdings Inc 5.141% 15/03/2052 *	235,102	0.58
45,000	Weekley Homes LLC / Weekley Finance Corporation 4.88% 15/09/2028 *	44,401	0.11
260,000	Whirlpool Corporation 5.50% 01/03/2033	241,600	0.60
470,000	William Carter Co/the 7.38% 15/02/2031 *	485,975	1.21
655,000	WULF Compute LLC 7.75% 15/10/2030 *	675,652	1.68
50,000	Wyndham Destinations Inc 4.625% 01/03/2030 *	48,895	0.12
60,000	XPLR Infrastructure Operating Partners LP 8.38% 15/01/2031 *	63,045	0.16
50,000	XPLR Infrastructure Operating Partners LP 8.63% 15/03/2033 *	52,620	0.13
		36,353,036	90.21
	Total corporate bonds	39,171,140	97.21
	Total financial assets at fair value through profit or loss - trading	39,171,140	97.21

Total financial assets at fair value through profit or loss - trading	39,171,140	97.21
Other net assets	1,126,192	2.79
Net assets attributable to holders of redeemable participating shares	40,297,332	100.00

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the year end are transferable securities listed on an official stock exchange

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	8.46
Transferable securities dealt on another regulated market described in * above	88.50
Other current assets	3.04
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Investment Grade Opportunities

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Asset backed securities		
	Australia		
1,948,605	Liberty Series 2023-1 Auto 10.0962% 25/03/2031	1,351,574	0.02
2,450,000	Raf Abs Series 2025-1 D	1,638,390	0.03
		2,989,964	0.05
	France		
3,400,000	FCT Ponant 1	4,041,054	0.06
	Germany		
1,100,000	SC Germany SA Compartment Consumer 2025-1	1,318,283	0.02
	Italy		
1,523,682	Asset-Backed European Securitisation Transaction Twenty-Five Srl	1,806,273	0.03
5,400,000	Golden Bar Securitisation Srl 2025-1	6,395,877	0.10
357,404	Italian Stella Loans 2024-1 Srl	425,527	0.01
1,300,126	Italian Stella Loans 2024-2 Srl	1,553,796	0.02
3,500,000	Youni Italy 2025-2 Srl	4,118,327	0.06
		14,299,800	0.22
	Luxembourg		
1,866,852	Auto1 Car Funding Sarl	2,195,857	0.03
2,300,000	ECARAT DE SA Compartment 2025 2 4.25% 25/02/2037	2,697,325	0.04
		4,893,182	0.07
	Netherlands		
6,842,675	HIVE 2025-1 BV	8,059,034	0.12
	Spain		
7,500,000	Caixabank Consumo 7 FT	8,808,375	0.13
6,500,000	Fondo De Titulizacion Santander Consumo 9	7,647,498	0.12
2,550,366	Sabadell Consumer Finance Autos 2 Fondo De Titulizacion	3,015,795	0.05
		19,471,668	0.30
	United Kingdom		
2,500,000	Asimi Funding 2024-1 PLC 8.119% 16/09/2031	3,371,876	0.05
6,550,000	Asimi Funding 2025-2 plc	8,826,398	0.13
7,125,000	Dowson 2025-1plc	9,592,449	0.15
1,000,000	Newday Funding	1,366,103	0.02
		23,156,826	0.35
	Total Asset backed securities	78,229,811	1.19
	Collateralised loan obligation		
	Cayman Islands		
16,479,000	Fortress Credit Opportunities XXXI CLO Limited	16,473,117	0.25
	Ireland		
15,239,776	Barings Euro Middle Market Clo 2024-1 A DAC	17,900,451	0.27
13,500,000	Barings Euro Middle Market Clo 2024-1 C DAC	15,856,718	0.24
5,500,000	Barings Euro Middle Market Clo 2025-1 C DAC	6,505,824	0.10
33,000,000	Barings Euro Middle Market Clo 2025-1 D DAC	39,434,323	0.60
3,611,494	Small Business Origination Loan Trust 2025-1 B DAC	4,862,143	0.08
		84,559,459	1.29
	Singapore		
7,352,772	Bayfront Infrastructure Capital Pte Limited - A1	7,352,772	0.11
1,838,193	Bayfront Infrastructure Capital Pte Limited - A1SU	1,838,193	0.03
5,510,000	Bayfront Infrastructure Capital Pte Limited - C	5,510,000	0.08
		14,700,965	0.22
	Total collateralised loan obligation	115,733,541	1.76
	Collateralised mortgage obligation		
	Australia		
16,458,582	BKWTL 6 A1-S	10,976,777	0.17
20,824,930	BRIGH 2025-1O A-S	13,888,146	0.21
3,492,995	Crimson Bond Trust 2024-1 5.162% 15/02/2056	2,329,630	0.04
5,298,073	Liberty Prime Series 2022-1 5.2583% 10/12/2053	3,534,433	0.05
6,350,504	MA Money Pinnacle Residential Securitisation Trust 2025-1 1.4975% 15/04/2066	4,235,257	0.07
7,776,834	MA Money Residential Securitisation Trust 2023-1	5,237,038	0.08
27,052,607	MTHPR 2025-1 A1S	18,039,670	0.27
34,899,217	Resimac Bastille Trust Series 2025-2nc	23,274,754	0.35
24,660,000	RESIMAC Premier Series 2025-2	16,443,205	0.25
6,101,256	Ruby Bond Trust 2025-1	4,068,521	0.06
38,953,439	SAPP 2025-2 A1S	25,976,750	0.40
2,958,231	Vermilion Bond Trust 2024 In Respect of Series 1	1,983,418	0.03
		129,987,599	1.98
	Netherlands		
1,570,000	Fairbridge 2025-1 BV	1,848,852	0.03
	Spain		
1,700,000	Santander Residential 1 FT	1,976,979	0.03
	United Kingdom		
3,400,000	Citadel 2024-1 plc 7.40% 28/04/2060	4,653,656	0.07
3,347,000	East One 2025-1 plc B	4,515,561	0.07
3,018,000	East One 2025-1 plc C	4,074,711	0.06
1,570,000	East One 2025-1 plc D	2,121,106	0.03
342,000	Elstree Funding No 4 plc	464,089	0.01
905,995	Elstree Funding No 5 Plc	1,227,426	0.02
5,414,994	Polaris 2025-2 plc 6.806% 25/08/2068	7,311,821	0.11
	Collateralised mortgage obligation (continued)		
	United Kingdom (continued)		
8,250,000	Together Asset Backed Securitisation 2025-Cre-1 plc B	11,120,942	0.17
3,500,000	Together Asset Backed Securitisation 2025-Cre-1 plc C	4,797,262	0.07
1,300,000	Together Asset Backed Securitisation 2025-Cre-1 plc D	1,755,379	0.03
		42,041,953	0.64
	United States		
5,948,225	GS Mortgage-Backed Securities Trust 2025-Nqm3 A2	5,977,550	0.09
	Total collateralised mortgage obligation	181,832,933	2.77
	Convertible bonds		
	France		
464,303	Worldline SA/France 0% 30/07/2026	53,316,626	0.81
	Total convertible bonds	53,316,626	0.81
	Corporate bonds		
	Austria		
8,500,000	Bank99 AG 4.25% 28/09/2029	10,334,220	0.16
5,000,000	Supernova Invest GmbH 5% 24/06/2030	6,009,651	0.09
10,600,000	Volksbank Wien AG 5.5% 04/12/2035	12,959,605	0.20
18,900,000	Volksbank Wien AG 5.75% 21/06/2034	23,147,666	0.35
		52,451,142	0.80
	Bermuda		
7,812,000	Athora Holding Limited 5.875% 10/09/2034	9,790,269	0.15
26,033,000	Fidelis Insurance Holdings Limited 7.75% 15/06/2055 *	28,227,556	0.43
		38,017,825	0.58
	Brazil		
22,677,770	Guara Norte Sarl 5.198% 15/06/2034 *	22,153,600	0.34
3,480,671	Guara Norte Sarl 5.20% 15/06/2034 *	3,400,220	0.05
3,816,352	Samarco Mineracao SA 9.5% 30/06/2031 *	3,870,315	0.06
		29,424,135	0.45
	Canada		
20,132,000	Antares Holdings LP 2.75% 15/01/2027 *	19,682,941	0.30
15,714,000	Antares Holdings LP 3.75% 15/07/2027 *	15,376,220	0.24
28,536,000	Antares Holdings LP 3.95% 15/07/2026 *	28,437,101	0.43
27,223,000	Antares Holdings LP 6.35% 23/10/2029 *	27,820,855	0.42
2,518,000	Antares Holdings LP 6.50% 08/02/2029 *	2,577,439	0.04
161,700,000	CI Financial Corporation 4.63% 12/12/2031	191,403,143	2.91
		285,297,699	4.34
	Cayman Islands		
44,600,000	BSF Finance 5.761% 03/09/2035	44,701,092	0.68
15,000,000	Riyad Sukuk Limited 0% 14/07/2035	15,373,235	0.23
		60,074,327	0.91
	Colombia		
2,798,000	Geopark Limited 8.75% 31/01/2030 *	2,616,102	0.04
7,882,000	Grupo Nutresa SA 8% 12/05/2030 *	8,524,562	0.13
74,903,000	Grupo Nutresa SA 9% 12/05/2035 *	84,693,344	1.29
		95,834,008	1.46
	Croatia		
200,000	Raiffeisenbank Austria dd 7.875% 05/06/2027	240,342	0.00
	Cyprus		
27,734,000	Gunvor Group Limited 6.25% 30/09/2026	27,894,857	0.42
	Czech Republic		
8,490,000	Czechoslovak Group AS 5.25% 10/01/2031	10,344,765	0.16
47,768,000	Czechoslovak Group AS 6.50% 10/01/2031 *	49,129,848	0.75
4,125,000	EPH Financing International AS 4.63% 02/07/2032	4,937,562	0.07
41,679,000	J&t Banka AS 4.5% 28/05/2031	49,269,869	0.75
20,000,000	Moneta Money Bank AS 4.514% 09/09/2035	23,544,904	0.36
		137,226,948	2.09
	Denmark		
7,400,000	G&O Midco ApS 8.485% 09/12/2028	8,695,275	0.13
17,500,000	NTI Group Holding Aps 0% 28/03/2030	20,566,426	0.32
100,000,000	Saxo Bank A/S 0% 09/10/2030	9,930,645	0.15
12,116,000	Saxo Bank AS 0% 25/03/2028	14,587,460	0.22
		53,779,806	0.82
	Estonia		
29,900,000	LHV Group AS 8% 24/05/2028	36,025,779	0.55
10,000,000	LHV Group AS 8.75% 03/10/2027	12,285,154	0.19
50,000,000	Luminor Bank AS Float 0% 27/03/2027	5,454,326	0.08
		53,765,259	0.82
	Finland		
13,900,000	Aktia Bank Oyj 5% 11/12/2034	16,258,101	0.25
19,800,000	Oma Saastopankki OYJ 4.3% 02/10/2029	23,405,275	0.35
9,900,000	S-Pankki OYJ 3.379% 11/12/2029	11,693,209	0.18
		51,356,585	0.78
	Germany		
3,000,000	Aareal Bank AG 5.75% 07/05/2035	3,597,869	0.05
44,626,000	Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	53,745,473	0.82
25,287,000	Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	30,836,695	0.47
24,800,000	Deutsche Euroshop AG 4.50% 15/10/2030	29,384,719	0.45
31,800,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.88% 21/08/2030	38,119,568	0.58

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Investment Grade Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	Germany (continued)		
3,450,000	HMS Bergbau AG 10% 02/06/2030	4,125,449	0.06
9,171,000	Momox Holding AG 9.424% 16/12/2028	10,770,881	0.16
6,100,000	O3 Holding Gmbh 0% 10/10/2029	6,501,462	0.10
10,000,000	Oldenburgische Landesbank AG 6% 15/12/2026	11,907,807	0.18
24,200,000	Oldenburgische Landesbank AG 8% 24/04/2034	32,205,014	0.49
9,900,000	Oldenburgische Landesbank AG 8.5% 04/24/2034	13,289,777	0.20
20,100,000	Wuestenrot & Wuerttembergische AG 2.125% 10/09/2041	21,127,768	0.32
55,500,000	Wuestenrot & Wuerttembergische AG 4.983% 27/10/2045	64,753,078	0.99
		320,365,560	4.87
	Gibraltar		
9,115,000	888 Acquisitions Limited 10.75% 15/05/2030	10,354,308	0.16
	Hungary		
11,942,000	MBH Bank Nyrt 6.875% 08/11/2035	14,913,064	0.23
5,300,000	Raiffeisen Bank Zrt 5.15% 23/05/2030	6,520,295	0.10
		21,433,359	0.33
	Iceland		
198,000,000	Kvika Banki Hf 0% 21/04/2028	21,006,341	0.32
19,790,000	Kvika Banki Hf 4.50% 02/06/2029	23,956,809	0.37
44,000,000	Kvika banki hf Float 0% 23/11/2026	4,889,622	0.07
		49,852,772	0.76
	Ireland		
4,254,000	Grenke Finance plc 7.875% 06/04/2027	5,303,947	0.08
	Isle of Man		
2,000,000	Gohl Capital Limited 4.25% 24/01/2027	1,983,678	0.03
	Italy		
2,974,000	Athora Italia SpA 7% 16/08/2031	3,511,358	0.05
	Japan		
24,900,000	NIDEC Corporation 0.05% 30/03/2026	28,845,810	0.44
8,274,000	Softbank Group Corporation 8.25% 29/10/2065 *	7,763,890	0.12
		36,609,700	0.56
	Jersey		
4,877,000	Samos Energy Infrastructure Limited 12.5% 05/07/2028	4,981,318	0.08
	Latvia		
30,000,000	Citadele Banka AS 3.875% 23/12/2029	35,353,838	0.54
13,775,000	Eleving Group SA 9.50% 24/10/2030	16,865,530	0.25
		52,219,368	0.79
	Lithuania		
30,000,000	Artea Bankas AB 3.739% 07/10/2029	35,273,402	0.54
59,648,000	Artea Bankas AB 4.597% 25/06/2030	71,754,085	1.09
9,593,000	Siauliu Bankas AB 4.853% 05/12/2028	11,555,827	0.17
4,800,000	Siauliu Bankas AB 8.75% 31/12/2100	5,873,385	0.09
		124,456,699	1.89
	Luxembourg		
2,600,000	Advanzia Bank SA 7% 24/04/2028	3,242,052	0.05
8,975,000	Aroundtown Finance Sarl 8.625% 31/12/2100	12,536,512	0.19
5,400,000	Capman Hotels II Fcp-Raif 8.911% 10/01/2028 #	6,530,135	0.10
1,729,000	CPI Property Group SA 7.5% 31/12/2100	1,886,167	0.03
127,291,000	Eagle Funding Luxco Sarl 5.50% 17/08/2030 *	129,787,176	1.97
20,136,687	FEL Energy VI Sarl 5.75% 01/12/2040 *	19,819,736	0.30
12,409,000	GTCAPW 2.25% 23/06/2026	14,528,917	0.22
10,900,000	Intralot Capital Luxembourg SA 6.567% 15/10/2031	12,678,328	0.19
34,781,000	Intralot Capital Luxembourg SA 6.75% 15/10/2031	40,748,977	0.62
14,816,000	Trafigura Funding SA 3.875% 02/02/2026	17,403,196	0.27
22,007,646	VIVION 7.9 02/28/29	25,874,388	0.39
2,552,655	Vivion Investments Sarl 7.9% 31/08/2028	3,008,969	0.05
		288,044,553	4.38
	Malaysia		
12,000,000	Genm Capital Labuan Limited 3.882% 19/04/2031	10,884,702	0.17
	Malta		
5,390,000	Bank of Valletta plc 10% 12/06/2027	6,719,940	0.10
2,500,000	Multitude Bank plc 13% 10/03/2035	3,068,102	0.05
		9,788,042	0.15
	Mexico		
6,202,000	Fibra SOMA Trust F/6185 4.38% 22/07/2031 *	5,471,218	0.08
30,300,000	Fideicomiso Irrevocable De Administracion Y Fuente De Pago Numero Cib 11% 12/09/2030 *	19,779,840	0.30
40,646,000	Trust 2401 7.70% 23/01/2032 *	45,002,438	0.69
2,561,000	Trust F/1401 6.39% 15/01/2050	2,427,438	0.04
33,151,000	Trust Fibra Uno 7.70% 23/01/2032 *	36,381,559	0.55
		109,062,493	1.66
	Monaco		
2,600,000	Navios Maritime Partners LP 7.75% 07/11/2030 *	2,598,375	0.04
	Netherlands		
24,206,000	Athora Netherlands NV 6.75% 31/12/2100	29,595,149	0.45
34,985,000	Citycon Treasury BV 5% 11/03/2030	39,147,316	0.59
44,834,000	Citycon Treasury BV 5.38% 08/07/2031	50,085,391	0.76
24,899,000	Equipe Holdings 3 BV 8.27% 16/12/2029	26,748,768	0.41
20,000,000	HMH Holding BV 7.88% 17/12/2028 *	20,487,116	0.31
20,000,000	ING Groep NV 0% 26/05/2031	23,459,513	0.36
	Corporate bonds (continued)		
	Netherlands (continued)		
1,407,493	MV24 Capital BV 6.748% 06/01/2034	1,398,035	0.02
25,000,000	Nexus Newco BV 8.60% 04/06/2030	29,987,087	0.46
		220,908,375	3.36
	Norway		
20,000,000	Airswift Global AS 10% 28/02/2029 *	20,539,754	0.31
13,300,000	Nordic Rutile AS 12.5% 09/11/2027	13,525,238	0.21
8,000,000	Ocean Yield AS 0% 04/09/2030 *	8,010,093	0.12
10,966,000	OKEA ASA 9.125% 15/05/2028 *	11,352,274	0.17
17,500,000	OKEA ASA 9.13% 25/06/2029 *	18,336,446	0.28
15,000,000	Panoro Energy Asa 10.25% 11/12/2029	15,375,764	0.24
9,200,000	Servatur Holding AS 8.60% 23/04/2030	11,180,243	0.17
		98,319,812	1.50
	Peru		
29,227,000	Hunt Oil Company Of Peru LLC Sucursal Del Peru 7.75% 05/11/2038 *	32,261,932	0.49
	Portugal		
12,500,000	Gamalife - Cia De Seguros De Vida SA 5.25% 09/10/2035	15,099,757	0.23
	Romania		
34,116,000	Banca Transilvania Sa 8.88% 27/04/2027	40,937,539	0.62
17,606,978	GWILN 6 1/4 03/31/29	21,075,381	0.32
20,090,500	GWILN 6 1/4 03/31/30	24,076,844	0.37
6,700,000	Raiffeisen Bank SA 7% 12/10/2027	8,120,268	0.12
2,599,000	Societatea Energetica Electrica SA 4.38% 14/07/2030	3,117,998	0.05
		97,328,030	1.48
	Singapore		
15,141,000	Trafigura Group Pte Limited 5.875% Perpetual *	15,210,662	0.23
35,951,314	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	37,706,003	0.57
		52,916,665	0.80
	Slovenia		
5,000,000	Pozavarovalnica Sava Dd 5.20% 04/10/2029	5,805,238	0.09
15,000,000	Zavarovalnica Triglav DD 6.7% 16/01/2045	17,741,384	0.27
		23,546,622	0.36
	South Africa		
11,817,000	Investec plc 2.625% 04/01/2032	15,626,938	0.24
4,789,000	Investec plc 9.125% 06/03/2033	6,944,578	0.10
		22,571,516	0.34
	Spain		
21,688,000	Enfragen Energia Sur Sau/ Enfragen Chile Spa/ Enfragen Spain SAU 8.50% 30/06/2032 *	22,518,573	0.34
	Sweden		
112,500,000	Bellman Group AB 7.257% 07/04/2029	11,017,146	0.17
7,500,000	Betsson AB 4.797% 04/12/2029	8,874,222	0.14
9,100,000	Betsson AB 6.731% 23/09/2027	10,800,472	0.16
111,250,000	Circular Tire Services Europe AB 7.91% 26/11/2029	12,455,594	0.19
67,500,000	Hoist Finance AB 0% 08/02/2028	7,335,739	0.11
100,000,000	Hoist Finance AB 0% 12/06/2030	11,077,190	0.17
75,000,000	Hoist Finance AB 0% 24/09/2027	8,247,480	0.13
50,000,000	Hoist Finance AB 0% 24/09/2029	5,575,761	0.09
75,000,000	Hoist Finance AB 0% 27/03/2028	8,195,598	0.12
30,000,000	Hoist Finance AB Float 0% 22/05/2034	3,554,726	0.05
139,016,000	Kahrs BondCo AB 9.124% 14/11/2028	14,439,495	0.22
23,750,000	Logistri Fastighets AB 6.6762% 20/11/2027	2,637,044	0.04
125,000,000	Novedo Holding AB 10.267% 23/09/2027	12,683,135	0.19
40,000,000	Qflow Group AB 8.751626% 25/09/2028	4,418,040	0.07
60,000,000	Rebellion Capital AB 10.750582% 08/05/2028	6,092,206	0.09
300,000,000	Xpartners Samhallsbyggnad AB 7.647% 26/06/2029	33,468,082	0.51
		160,871,930	2.45
	Togo		
56,550,000	Banque Ouest Africaine De Developpement 6.25% 14/10/2040	65,096,772	0.99
	United Arab Emirates		
10,000,000	Ittihad International II Limited 7.38% 13/11/2030 *	10,116,596	0.15
	United Kingdom		
10,000,000	3T Global 11.25% 22/05/2028 *	10,000,208	0.15
19,800,000	ACG Holdco 1 Limited 14.75% 13/01/2029 *	21,632,286	0.33
5,000,000	Atom Holdco Limited 11.5% 08/01/2035	7,650,979	0.12
8,817,000	Brit Insurance Holdings Limited 6% 29/01/2026	10,731,808	0.16
19,868,000	Chesnara plc 4.75% 04/08/2032	24,891,091	0.38
15,000,000	Chesnara plc 8.5% 31/12/2100 Perpetual	20,876,804	0.32
15,197,000	Close Brothers Group plc 7.75% 14/06/2028	21,592,877	0.33
10,000,000	Excellence Logging 11.5% 06/06/2029 *	9,928,659	0.15
8,000,000	Hampshire Trust Bank plc 8.125% 15/01/2036	10,893,918	0.17
19,397,000	International Personal Finance plc 10.75% 14/12/2029	24,651,259	0.37
45,000,000	Lancashire Holdings Limited 5.625% 18/09/2041	44,564,315	0.68
3,254,000	Marex Group plc 13.25% 31/12/2032	3,535,079	0.05
19,178,000	Marex Group plc 5.83% 08/05/2028 *	19,511,674	0.30
31,695,000	Marex Group plc 6.404% 04/11/2029 *	32,907,402	0.50
29,448,000	Marex Group plc 8.375% 02/02/2028	37,322,486	0.57
89,144	Mitchells & Butlers Finance plc 0.566% 15/12/2030 *	86,046	0.00
7,747,000	Nationwide Building Society 5.75% Perpetual	10,423,450	0.16
14,900,000	Oaknorth Bank plc 10% 09/01/2035	21,735,051	0.33
28,196,000	OSB Group plc 9.5% 07/09/2028	40,821,181	0.62

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Investment Grade Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	United Kingdom (continued)		
13,579,000	Paragon Banking Group plc 4.375% 25/09/2031	18,096,787	0.28
10,000,000	Pension Insurance Corporation plc 7.375% 25/07/2029	13,929,004	0.21
17,380,000	Quilter plc 8.625% 18/04/2033	25,012,044	0.38
18,253,000	RL Finance Bonds No 6 plc 10.125% 25/11/2171	29,062,867	0.44
8,344,000	Sainsburys Bank plc 10.5% 03/12/2033	12,222,327	0.19
16,957,000	Saturn Holdings plc 0% 26/02/2036	23,026,840	0.35
5,520,000	Secure Trust Bank plc 13% 28/08/2033	8,319,174	0.13
11,057,000	Shawbrook Group PLC 12.10% 08/06/2171	16,025,012	0.24
6,471,000	Shawbrook Group plc 12.25% 04/01/2034	9,852,679	0.15
7,500,000	Shawbrook Group plc 9.25% 04/09/2035	10,856,045	0.16
37,253,000	Trident Energy Finance plc 12.5% 30/11/2029 *	37,919,649	0.58
10,132,000	Utmost Group plc 4% 15/12/2031	12,437,128	0.19
24,530,000	Utmost Group plc 6.125% 31/12/2032	32,544,945	0.49
4,912,000	Vanquis Banking Group plc 10.875% 31/12/2100	7,043,067	0.11
1,569,000	Vanquis Banking Group plc 8.875% 13/01/2032	2,155,002	0.03
3,500,000	Vida Group Holdings Limited 9.5% 05/02/2036	4,760,872	0.07
7,500,000	Zopa Group plc 14.40% 25/11/2033	11,727,205	0.18
		648,747,220	9.87
	United States		
24,900,000	Athene Global Funding 5.33% 05/03/2027	33,448,593	0.51
11,321,000	Axos Financial Inc 7% 01/10/2035 *	11,575,722	0.18
29,386,000	Barings BDC Inc 3.30% 23/11/2026 *	29,046,107	0.44
28,588,000	Barings BDC Inc 5.20% 15/09/2028	28,451,063	0.43
11,604,000	Barings BDC Inc 7% 15/02/2029	11,996,170	0.18
40,000,000	Barings Private Credit Corporation 6.15% 11/06/2030 *	39,952,046	0.61
16,500,000	BBVA Bancomer SA 8.45% 29/06/2038 *	18,259,604	0.28
99,476,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/tx 7.625% 11/02/2035 *	104,698,490	1.59
69,600,000	BGC Group Inc 6.15% 02/04/2030 *	72,212,945	1.10
3,834,000	BGC Group Inc 6.60% 10/06/2029 *	4,006,782	0.06
316,000	BGC Group Inc 8% 25/05/2028 *	337,819	0.01
24,711,000	Blackstone Private Credit Fund 4.875% 14/04/2026	33,261,316	0.51
44,886,000	Blue Owl Capital Corporation 3.40% 15/07/2026	44,595,635	0.68
26,279,000	Blue Owl Capital Corporation Ii 8.45% 15/11/2026 *	27,022,080	0.41
17,383,000	Blue Owl Credit Income Corporation 3.13% 23/09/2026 *	17,193,531	0.26
9,102,000	Blue Owl Credit Income Corporation 4.70% 08/02/2027 *	9,071,475	0.14
55,691,000	Capital Southwest Corporation 5.95% 18/09/2030 *	56,300,816	0.86
6,000,000	Citadel Finance LLC 5.90% 10/02/2030 *	6,132,655	0.09
5,842,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin 5.95% 17/09/2030 *	5,581,546	0.09
32,800,000	Fidus Investment Corporation 6.75% 19/03/2030 *	32,477,117	0.49
28,692,000	First Financial Bancorp 6.375% 01/12/2035 *	28,871,325	0.44
2,273,000	Franklin BSP Capital Corporation 3.25% 30/03/2026 *	2,262,546	0.03
30,000,000	Franklin BSP Capital Corporation 6% 02/10/2030 *	29,807,070	0.45
65,284,000	Franklin BSP Capital Corporation 7.2% 15/06/2029 *	67,347,566	1.02
62,500,000	Goldman Sachs Private Credit Corporation 5.38% 31/01/2029 *	62,804,356	0.96
35,542,000	Goldman Sachs Private Credit Corporation 5.88% 31/01/2031 *	35,629,059	0.54
11,627,000	Hercules Capital Inc 2.63% 16/09/2026	11,472,948	0.17
20,763,000	Jefferies Finance LLC / JFIN Co-Issuer Corporation 6.63% 15/10/2031 *	20,449,095	0.31
5,038,000	Main Street Capital Corporation 3%14/07/2026	5,002,335	0.08
33,355,000	Main Street Capital Corporation 5.40% 15/08/2028	33,549,487	0.51
1,600,000	Main Street Capital Corporation 6.50% 04/06/2027	1,634,268	0.03
56,987,000	Meta Platforms Inc 5.63% 15/11/2055 *	54,846,985	0.83
87,396,000	Meta Platforms Inc 5.75% 15/11/2065 *	83,793,198	1.28
49,550,000	Millrose Properties Inc 6.38% 01/08/2030 *	50,733,601	0.77
49,284,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.88% 15/04/2031 *	52,122,167	0.79
32,318,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 8.25% 15/04/2030 *	33,789,180	0.51
40,000,000	MSD Investment Corporation 6.13% 05/02/2031 *	39,796,236	0.61
46,347,000	MSD Investment Corporation 6.25% 31/05/2030 *	46,697,594	0.71
42,500,000	Nassau Cos Of New York/the 7.88% 15/07/2030 *	40,612,379	0.62
18,251,000	North Haven Private Income Fund LLC 5.13% 25/09/2028 *	18,247,525	0.28
27,054,000	Oaktree Specialty Lending Corporation 6.34% 27/02/2030 *	27,190,384	0.41
1,419,000	Oracle Corporation 6.9% 09/11/2052	1,407,581	0.02
3,401,000	Park-Ohio Industries Inc 8.50% 01/08/2030 *	3,509,033	0.05
17,000,000	Pinnacle Bank/nashville TN 5.957% 15/01/2036 *	17,117,366	0.26
200,000	Resorts World Las Vegas LLC / RWLV Capital Inc 8.45% 27/07/2030	198,344	0.00
24,942,000	Sabre Financial Borrower LLC 11.13% 15/06/2029 *	25,296,242	0.39
12,761,000	Sabre GLBL Inc 11.13% 15/07/2030 *	10,595,713	0.16
36,400,000	SBL Holdings Inc 7.20% 30/10/2034 *	35,334,809	0.54
53,993,000	Sierracol Energy Andina Llc/sierracol Energy Arauca/colombia Energy Development 9% 14/11/2030 *	51,374,339	0.78
10,663,000	Staples Inc 10.75% 01/09/2029 *	10,614,384	0.16
12,500,000	Stellus Capital Investment Corporation 7.25% 01/04/2030	12,516,330	0.19
23,500,000	Trustmark Corporation 6% 01/12/2035 *	23,832,058	0.36
		1,524,077,015	23.18
	Uruguay		
40,000,000	Navios South American Logistics Inc 8.88% 14/07/2030 *	41,558,411	0.63
	Total corporate bonds	4,972,752,391	75.64

Nominal	Description	Fair Value US$	% of Net Assets
	Credit default swaps (b)		
	European Union		
(300,000)	ENEL SPA 100 61 bps 20 December 2026 Barclays	2,928	0.00
(500,000)	Energias De Portugal SA 500 bps 20 December 2026 GS	27,455	0.00
		30,383	0.00
	Total credit default swaps	30,383	0.00
	Government Bonds		
	Germany		
46,860,000	Bundesrepublik Deutschland 4% 01/04/2037	60,344,422	0.92
	Romania		
8,365,000	Romanian Government International Bond 5.13% 24/09/2031	10,065,134	0.15
64,975,000	Romanian Government International Bond 6.25% 10/09/2034	80,335,053	1.22
21,000,000	Romanian Government International Bond 6.75% 11/07/2039	25,675,166	0.39
		116,075,353	1.76
	United Kingdom		
1,006,391	United Kingdom Gilt 3.75% 22/10/2053	1,063,357	0.02
	United States		
50,000,000	United States Treasury Bill 0% 21/05/2026 #	49,324,789	0.75
187,000,000	United States Treasury Note/bond 4% 15/11/2042	172,076,523	2.62
53,444,000	United States Treasury Note/Bond 4.38% 15/08/2043	51,255,092	0.78
55,220,000	United States Treasury Note/bond 4.38% 15/11/2039	54,672,114	0.83
113,484,000	United States Treasury Note/bond 4.63% 15/02/2040	115,128,632	1.75
		442,457,150	6.73
	Total government bonds	619,940,282	9.43
	Mortgage backed securities		
	Australia		
19,932,184	Liberty Series 2022-1 SME	13,370,863	0.20
13,208,210	Redzed Trust STC Series 2024-1	8,864,706	0.14
		22,235,569	0.34
	Ireland		
2,834,000	Pembroke Property Finance 3 DAC - B	3,343,349	0.05
1,387,000	Pembroke Property Finance 3 DAC - C	1,642,779	0.02
1,448,000	Pembroke Property Finance 3 DAC - D	1,718,848	0.03
23,969,141	PMBRK 3 A	28,230,927	0.43
		34,935,903	0.53
	United Kingdom		
5,527,773	UK Logistics 2024-2X DAC	7,391,851	0.11
	Total mortgage backed securities	64,563,323	0.98
	Total return swap (b)		
	Austria		
50,000,000	Supernova Invest GmbH	140,836	0.00
49,000,000	Volksbank Wien AG	1,306,244	0.02
		1,447,080	0.02
	France		
(3,550,000)	Orange SA	326,342	0.01
8,600,000	Worldline SA_Barclays	827,923	0.01
20,500,000	Worldline SA_MS	193,483	0.00
		1,347,748	0.02
	Lithuania		
20,000,000	Siauliu Bankas AB	246,175	0.00
	Luxembourg		
25,000,000	Advanzia Bank SA	931,488	0.02
	United Kingdom		
1,000,000	Shawbrook Group plc	102,780	0.00
25,930,000	Utmost Group plc	561,963	0.01
		664,743	0.01
	United States		
(4,054,000)	T-Mobile USA Inc	53,149	0.00
(59,930,000)	Verizon Communications_BNP Paribas	2,121,240	0.03
(19,995,000)	Verizon Communications_JPM	784,868	0.02
		2,959,257	0.05
	Total total return swaps	7,596,491	0.12

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Investment Grade Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
AUD24,099,167	US$16,024,982	15 January 2026	1	47,105	0.00
BRL5,206,960	US$942,000	30 January 2026	2	1,245	0.00
CHF159,796,347	US$199,865,777	30 January 2026	35	2,452,002	0.04
€10,264,165	US$12,052,398	15 January 2026	1	10,551	0.00
€2,958,302,684	US$3,441,154,251	30 January 2026	138	37,869,261	0.58
£193,083,200	US$255,518,413	30 January 2026	90	4,178,687	0.06
SGD27,505,428	US$21,315,352	30 January 2026	29	113,466	0.00
US$1,991,664	BRL10,802,364	30 January 2026	4	34,808	0.00
US$121,516	CHF95,907	30 January 2026	7	88	0.00
US$2,093,677,084	€1,779,072,454	15 January 2026	2	2,824,125	0.04
US$43,968,584	€37,319,417	30 January 2026	58	80,200	0.00
US$457,290	£339,175	30 January 2026	23	1,101	0.00
US$38,969	SGD49,975	30 January 2026	2	34	0.00
Total unrealised gain on forward currency contracts				47,612,673	0.72
Total financial assets at fair value through profit or loss - trading				6,141,608,454	93.42

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Investment Grade Opportunities (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Credit default swaps		
	European Union		
(14,539,250)	Aroundtown SA 100 0bps 20 June 2030 GS	(687,028)	(0.01)
	United States		
1,768,666	Ashland LLC 500 0bps 20 June 2028 JPM	(188,907)	(0.00)
2,655,000	Ashland LLC 500 115bps 20 December 2027 Barclays	(234,361)	(0.01)
(18,773,000)	Athene Global Funding 300 0bps 20 December 2033 GS	(94,604)	(0.00)
(9,654,000)	Athene Global Funding 340 0bps 20 May 2035 GS	(49,465)	(0.00)
2,600,000	LAMB Weston Holding Inc 100 bps 20 June 2028 Barclays	(21,065)	(0.00)
7,500,000	LAMB Weston Holding Inc 100bps 20 December 2027 JPM	(67,486)	(0.00)
5,958,000	Yum! Brands Inc 100 0bps 20 December 2027 JPM	(81,707)	(0.00)
70,802,710	Yum! Brands Inc 100 0bps 20 June 2027 JPM	(769,770)	(0.01)
		(1,507,365)	(0.02)
	Total credit default swaps	(2,194,393)	(0.03)
	Futures contracts		
	United States		
2,239	United States 10 years Note Futures March 2026	(1,994,078)	(0.03)
3,841	United States 10 years Ultra Futures March 2026	(3,116,719)	(0.05)
1,486	United States 5 years Note Futures March 2026	(651,952)	(0.01)
2,383	United States Bond Futures March 2026	(6,859,398)	(0.10)
707	United States Long Bond Futures March 2026	(1,231,289)	(0.02)
		(13,853,436)	(0.21)
	Total futures contracts	(13,853,436)	(0.21)
	Interest rate swaps		
	European Union		
580,000	Receivable EUR 1.0928% Vs EURIBOR 6 Months 0BP 23 March 2032	(61,813)	(0.00)
600,000	Receivable EUR 1.1348% Vs EURIBOR 6 Months 0BP 28 March 2032	(62,493)	(0.00)
51,060,000	Receivable EUR 2.8703% Vs EURIBOR 6 Months 0BP 10 December 2035	(307,447)	(0.01)
		(431,753)	(0.01)
	Total interest rate swaps	(431,753)	(0.01)
	Total return swaps		
	France		
2,500,000	Worldline SA_JPM	(78,804)	(0.00)
	United Kingdom		
1,000,000	Sainsburys Bank plc	(24,973)	(0.00)
	United States		
(32,807,000)	T-Mobile USA Inc	(257,350)	(0.00)
	Total total return swaps	(361,127)	((0.00))

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Investment Grade Opportunities (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
BRL68,244,190	US$12,463,845	30 January 2026	5	(101,357)	(0.00)
CHF639,510	US$811,656	30 January 2026	9	(1,973)	(0.00)
€47,916,575	US$56,513,339	15 January 2026	3	(199,436)	(0.00)
€43,139,149	US$50,835,480	30 January 2026	70	(102,969)	(0.00)
£3,029,936	US$4,084,858	30 January 2026	19	(9,591)	(0.00)
JPY3,472,408,757	US$22,342,358	30 January 2026	1	(133,439)	(0.00)
SGD68,982	US$53,858	30 January 2026	2	(117)	(0.00)
US$158,100,550	AUD238,077,923	15 January 2026	2	(677,095)	(0.01)
US$252,162	BRL1,404,799	30 January 2026	2	(2,319)	(0.00)
US$2,990,338	CHF2,381,420	30 January 2026	27	(24,770)	(0.00)
US$147,172,289	€125,691,058	15 January 2026	1	(545,990)	(0.01)
US$104,270,033	€89,584,027	30 January 2026	101	(1,082,587)	(0.02)
US$577,044,349	£430,671,892	15 January 2026	1	(2,221,720)	(0.04)
US$8,637,636	£6,458,380	30 January 2026	103	(48,897)	(0.00)
US$153,611,158	SEK1,426,310,329	15 January 2026	1	(1,224,050)	(0.02)
US$437,067	SGD563,175	30 January 2026	13	(1,690)	(0.00)
Total unrealised loss on forward currency contracts				(6,378,000)	(0.10)
Total financial liabilities at fair value through profit or loss - trading				(23,218,709)	(0.35)
Total financial assets at fair value through profit or loss - trading				6,141,608,454	93.42
Total financial liabilities at fair value through profit or loss - trading				(23,218,709)	(0.35)
Other net assets				455,440,556	6.93
Net assets attributable to holders of redeemable participating shares				6,573,830,301	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	56.97
OTC financial derivative instruments described in classification (b) above	0.83
Transferable Securities as described in # above	0.84
Transferable securities dealt on another regulated market described in * above	33.66
Other current assets	7.70
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man China Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	China		
54,000	AAC Technologies Holdings Inc	270,572	4.16
28,000	Alibaba Group Holding Limited	513,702	7.91
848	Cambricon Technologies Corporation Limited	164,494	2.53
105,200	China International Capital Corporation Limited	264,504	4.07
41,000	China Merchants Bank Company Limited	278,127	4.28
23,300	Fuyao Glass Industry Group Company Limited	215,957	3.32
6,050	H World Group Limited	284,652	4.38
39,000	Hangzhou Tigermed Consulting Company Limited	316,436	4.87
23,130	Innovent Biologics Inc	226,590	3.49
14,900	Jiangsu Hengli Hydraulic Company Limited	234,348	3.61
20,500	Jiangsu Hengrui Medicine Company Limited	174,751	2.69
13,400	Leader Harmonious Drive Systems Company Limited	368,358	5.67
128,000	Li Ning Company Limited	307,029	4.73
256,000	Longfor Group Holdings Limited	281,539	4.33
11,000	Netease Inc	303,282	4.67
36,200	New China Life Insurance Company Limited	252,774	3.89
7,680	Tencent Holdings Limited	590,065	9.08
45,000	Tsingtao Brewery Company Limited	281,673	4.34
108,000	Weichai Power Company Limited	261,553	4.03
6,500	Yum China Holdings Inc	307,818	4.74
		5,898,224	90.79
	Hong Kong		
75,000	China Resources Beer Holdings Company Limited	252,650	3.89
55,000	Galaxy Entertainment Group Limited	270,778	4.17
		523,428	8.06
	Total equities	6,421,652	98.85

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man China Equity (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
CNY105,367	US$15,000	15 January 2026	1	109	0.00
HKD326,745	US$42,000	15 January 2026	1	2	0.00
US$26,000	HKD202,137	15 January 2026	1	16	0.00
Total unrealised gain on forward currency contracts				127	0.00
Total financial assets at fair value through profit or loss - trading				6,421,779	98.85

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man China Equity (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
HKD3,729,214	US$479,657	15 January 2026	4	(283)	(0.01)
US$382,705	CNY2,692,434	15 January 2026	4	(3,382)	(0.05)
Total unrealised loss on forward currency contracts				(3,665)	(0.06)
Total financial liabilities at fair value through profit or loss - trading				(3,665)	(0.06)
Total financial assets at fair value through profit or loss - trading				6,421,779	98.85
Total financial liabilities at fair value through profit or loss - trading				(3,665)	(0.06)
Other net assets				78,517	1.21
Net assets attributable to holders of redeemable participating shares				6,496,631	100.00

**The forward currency contracts are held with Morgan Stanley & Co. International Plc and The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the year end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	97.72
Other current assets	2.28
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)

Man Dynamic Income

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Asset backed securities		
	Australia		
2,980,000	Angle Asset Finance Radian Trust 2025-1	2,015,159	0.04
8,660,491	Latitude Australia Personal Loans Series 2025-1 Trust	5,858,922	0.10
5,240,000	NOW Trust 2025-1	3,550,460	0.06
800,000	ORDE SERIES 2025-1 Trust 4.093% 11/06/2056	533,480	0.01
2,745,667	ORDE SERIES 2025-1 Trust 7.592% 11/06/2056	1,850,583	0.03
2,700,000	ORDE SERIES 2025-1 Trust 7.593% 11/06/2056	1,823,928	0.03
2,040,000	Panorama Auto Trust 2025-1	1,388,505	0.02
3,160,000	Plenti Pl-Green ABS Trust 2025-1	2,145,024	0.03
880,000	Raf Abs Series 2025-1	591,320	0.01
		19,757,381	0.33
	France		
27,300,000	FCT Noria 2025	32,062,307	0.53
3,200,000	FCT Ponant 1	3,827,891	0.06
4,749,674	Noria DE 2024	5,681,173	0.10
		41,571,371	0.69
	Ireland		
11,624,581	FORTA 2024-1 E	14,144,332	0.24
7,000,000	Fortuna Consumer Loan Abs 2023-1 DAC	8,502,643	0.14
5,923,998	Fortuna Consumer Loan Abs 2024-2 DAC	7,092,472	0.12
10,733,333	Fortuna Consumer Loan Abs 2025-1 DAC	12,716,615	0.22
13,000,000	Fortuna Consumer Loan Abs 2025-2 DAC	15,340,503	0.25
6,585,226	Secucor Finance 2013-1 DAC	7,793,924	0.13
		65,590,489	1.10
	Italy		
7,596,641	Asset-Backed European Securitisation Transaction Twenty-Five Srl	8,985,707	0.15
10,000,000	Auto Abs Italian Stella Loans 2025-2 E	11,746,848	0.20
1,278,266	Golden Bar Securitisation Srl 2025-2	1,501,259	0.02
9,242,263	Youni Italy 2025-1 Srl	10,841,389	0.18
16,512,000	Youni Italy 2025-2 Srl	19,428,023	0.33
		52,503,226	0.88
	Luxembourg		
2,706,935	Auto1 Car Funding Sarl	3,193,973	0.05
26,500,000	E-Carat De Lease 2025-1 E	31,365,263	0.52
6,000,000	E-Carat De Lease 2025-1 F	7,164,382	0.12
9,500,000	E-Carat De Lease 2025-1 G	11,221,174	0.19
6,000,000	Golden Ray SA Compartment 2	7,056,795	0.12
2,124,813	Pony Sa Compartment German Auto Loans 2023-1 F	2,614,663	0.04
7,490,000	SC Germany SA Compartment Consumer 2023-1	9,261,181	0.16
7,517,059	SC Germany SA Compartment Consumer 2024-1	8,968,515	0.15
		80,845,946	1.35
	Portugal		
5,700,000	Tagus-Sociedade De Titularizacao De Creditos Sa/vasco Finance No. 3	6,714,537	0.11
	Spain		
5,000,000	Bbva Consumer Auto 2025-1 Ft	5,879,018	0.10
10,280,402	BBVA Consumo FTA	12,362,858	0.21
20,000,000	Caixabank Consumo 7 FT	23,584,505	0.39
19,000,000	Fondo De Titulizacion Santander Consumo 9	22,516,047	0.37
1,405,028	FT Santander Consumer Spain Auto 2025-1 3.63% 17/09/2043	1,650,751	0.03
19,345,042	FTA Consumo Santander	22,996,285	0.38
1,804,623	SABADELL CONSUMO 3 FDT	2,135,077	0.04
33,950,000	Santander Consumo 8 Fondo De Titulizacion	40,346,082	0.67
968,023	Spanish Loans 2024-1 FT	1,145,631	0.02
		132,616,254	2.21
	United Kingdom		
13,386,673	ASIMI 2025-1 E	18,048,801	0.30
12,000,000	Asimi Funding 2025-2 plc	16,176,411	0.27
4,000,000	Dowson 2024-1plc F	5,315,269	0.09
2,126,000	Dowson 2025-1plc E	2,863,647	0.05
1,225,000	Dowson 2025-1plc F	1,650,201	0.03
10,034,058	DWSON 2025-1 X1	13,487,821	0.22
2,600,000	Hermitage 2025 plc	3,519,302	0.06
4,100,000	Newday Funding Master Issuer plc - Series 2023-1	5,682,766	0.09
		66,744,218	1.11
	Total Asset backed securities	466,343,422	7.78
	Collateralised loan obligation		
	Ireland		
16,000,000	Barings Euro Middle Market CLO 2024-1 D DAC	18,792,042	0.31
10,752,297	SBOLT 2025-1 C	14,843,750	0.25
		33,635,792	0.56
	Total collateralised loan obligation	33,635,792	0.56
	Collateralised mortgage obligation		
	Australia		
500,000	AFG 2025-1nc Trust E	342,156	0.00
450,348	AFG 2025-1nc Trust F	306,071	0.00
1,500,000	Crimson Bond Trust 2024-1 4.312% 15/02/2056	1,011,659	0.02
1,000,000	Crimson Bond Trust 2024-1 8.312% 15/02/2056	687,100	0.01
1,000,000	Crimson Bond Trust 2024-1 9.612% 15/02/2056	688,413	0.01
1,400,000	Liberty Funding Pty Limited 2024-2 E	945,226	0.02
500,000	Liberty Funding Pty Limited 2024-2 F	341,142	0.00
	Collateralised mortgage obligation (continued)		
	Australia (continued)		
1,730,000	MA Money Pinnacle Residential Securitisation Trust 2025-1 7.925% 15/04/2066	1,184,993	0.02
950,858	MA Money Pinnacle Residential Securitisation Trust 2025-1 8.925% 15/04/2066	646,486	0.01
1,800,000	MA Money Residential Securitisation Trust 2025-1 E	1,234,164	0.02
2,302,179	MA Money Residential Securitisation Trust 2025-1 F	1,568,962	0.03
27,052,607	MTHPR 2025-1 A1S	18,043,931	0.30
1,562,898	Redzed Trust Series 2024-3 F	1,068,456	0.02
1,196,883	Redzed Trust Series 2025-2	817,826	0.01
875,000	Ruby Bond Trust 2025-1	584,438	0.01
30,918,717	SAPP 2025-2 A1S	20,620,401	0.34
1,650,000	Sapphire XXIX SERIES 2024-1 Trust 4.11% 14/01/2066	1,102,656	0.02
5,070,000	SAPPHIRE XXXII SERIES 2025-1 Trust E	3,426,700	0.06
1,513,841	SAPPHIRE XXXII SERIES 2025-1 Trust F	1,017,372	0.02
48,428,589	Think Tank Residential Series 2025-4 Trust 4.238% 10/11/2058	32,295,351	0.54
		87,933,503	1.46
	United Kingdom		
1,333,893	Castell 2025-1 plc	1,804,124	0.03
13,699,000	Citadel 2024-1 plc	18,884,284	0.32
4,428,000	Ealbrook Mortgage Funding 2024-1 plc	5,980,395	0.10
3,756,000	East One 2025-1 plc	5,096,361	0.09
1,834,964	Exmoor Funding 2025-1 plc E	2,513,535	0.04
1,189,976	Exmoor Funding 2025-1 plc F	1,677,133	0.03
4,777,501	Exmoor Funding 2025-1 plc X	6,483,472	0.11
9,262,000	Hops Hill No 2 plc	12,674,521	0.21
5,414,994	Polaris 2025-2 plc 8.556% 25/08/2026	7,360,290	0.12
4,016,000	Together Asset Backed Securitisation 2023-1st1 plc	5,691,418	0.09
		68,165,533	1.14
	Total collateralised mortgage obligation	156,099,036	2.60
	Convertible bonds		
	France		
333,096	Worldline SA/France 0% 30/07/2026	38,232,425	0.64
	United Kingdom		
37,000,000	Smwhln 1.63% 07/05/2026	48,969,337	0.82
	Total convertible bonds	87,201,762	1.46
	Corporate bonds		
	Argentina		
19,355,000	Pluspetrol SA 8.13% 18/05/2031 *	19,242,838	0.32
	Australia		
35,000,000	Karoon USA Finance Inc 10.5% 14/05/2029	36,084,125	0.60
24,300,000	NCIG Holdings Pty Limited 12.5% 26/08/2031 *	26,242,299	0.44
		62,326,424	1.04
	Austria		
25,000,000	Kommunalkredit Austria AG 5.5% 24/09/2035	29,899,442	0.50
34,000,000	Supernova Invest GmbH 5% 24/06/2030	40,871,283	0.68
		70,770,725	1.18
	Bermuda		
271,000,000	SiriusPoint Limited Float 0% 22/09/2047	28,957,415	0.48
	Brazil		
116,803,365	Samarco Mineracao SA 9.5% 30/06/2031 *	118,857,353	1.98
	Canada		
27,364,000	Antares Holdings LP 2.75% 15/01/2027 *	26,757,887	0.45
9,378,000	Antares Holdings LP 3.95% 15/07/2026 *	9,341,801	0.16
20,000,000	Antares Holdings LP 7.95% 11/08/2028 *	21,160,800	0.35
7,618,000	Aris Mining Corporation 8% 31/10/2029 *	7,979,855	0.13
72,500,000	CI Financial Corporation 4.63% 12/12/2031	85,770,480	1.43
		151,010,823	2.52
	Cayman Islands		
65,234,000	Global Aircraft Leasing Company Limited 8.75% 01/09/2027 *	67,767,689	1.13
	Colombia		
8,798,000	Geopark Limited 8.75% 31/01/2030 *	8,242,714	0.14
30,045,000	Grupo Nutresa SA 9% 12/05/2035 *	33,999,523	0.57
		42,242,237	0.71
	Cyprus		
8,456,000	Gunvor Group Limited 6.25% 30/09/2026	8,505,003	0.14
	Czech Republic		
24,800,000	Czechoslovak Group AS 6.50% 10/01/2031 *	25,548,216	0.43
	Denmark		
7,500,000	G&O Midco ApS 8.485% 09/12/2028	8,895,490	0.15
17,500,000	NTI Group Holding Aps 0% 28/03/2030	20,712,263	0.34
		29,607,753	0.49
	Estonia		
16,000,000	LHV Group AS 5.5% 16/09/2035	19,029,191	0.32
4,302,000	LHV Group AS 8.75% 03/10/2027	5,272,115	0.09
10,000,000	LHV Group AS 9.5% 31/12/2100 Perpetual	12,308,941	0.20
		36,610,247	0.61

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Dynamic Income (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	Finland		
20,000,000	Oma Saastopankki OYJ 4.3% 02/10/2029	23,634,045	0.39
10,000,000	Relais Group OYJ 7.875% 31/12/2100	11,927,538	0.20
		35,561,583	0.59
	France		
1,700,000	Worldline Sa/france 0.88% 30/06/2027	1,803,877	0.03
	Germany		
17,000,000	Aareal Bank AG 5.75% 07/05/2035	20,470,082	0.34
25,400,000	Aareal Bank AG 9.875% 31/12/2100 Perpetual *	27,524,837	0.46
67,166,000	Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	80,722,268	1.35
36,370,000	Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	44,365,458	0.74
15,939,000	Cheplapharm Arzneimittel GmbH 8.023578% 15/05/2030	18,744,081	0.31
22,507,000	Duran Life Science Holding GmbH 8.564% 31/05/2030	26,729,003	0.44
5,000,000	HMS Bergbau AG 10% 02/06/2030	5,982,384	0.10
7,000,000	JDC Group AG 6.534% 28/08/2029	8,405,674	0.14
12,500,000	Momox Holding AG 9.424% 16/12/2028	14,807,466	0.25
18,000,000	O3 Holding Gmbh 0% 10/10/2029	19,184,641	0.32
10,000,000	Oldenburgische Landesbank AG 6% 15/12/2026	11,910,567	0.20
		278,846,461	4.65
	Gibraltar		
4,881,000	888 Acquisitions Limited 10.75% 15/05/2030	5,531,992	0.09
	Hungary		
31,358,000	MBH Bank Nyrt 5.25% 29/01/2030	37,509,544	0.63
30,734,000	MBH Bank Nyrt 6.875% 08/11/2035	38,375,882	0.64
		75,885,426	1.27
	Iceland		
43,000,000	Kvika banki hf Float 0% 23/11/2026	4,781,038	0.08
	Ireland		
2,342,000	GTC Finance DAC 6.50% 15/10/2030	2,560,526	0.04
	Isle of Man		
15,585,000	Gohl Capital Limited 4.25% 24/01/2027	15,460,943	0.26
	Italy		
19,685,000	Illimity Bank SpA 4.375% 07/10/2031	23,145,288	0.39
	Jamaica		
115,475,000	Digicel International Finance Limited / Difl US LLC 8.63% 01/08/2032 *	120,044,346	2.00
	Japan		
32,494,000	NIDEC Corporation 0.05% 30/03/2026	37,505,037	0.62
6,750,000	Softbank Group Corporation 8.25% 29/10/2065 *	6,353,404	0.11
		43,858,441	0.73
	Jersey		
5,360,000	Samos Energy Infrastructure Limited 12.5% 05/07/2028	5,459,482	0.09
	Kazakhstan		
45,600,000	Fortebank JSC 9.75% 31/12/2100	43,884,528	0.73
	Latvia		
27,500,000	Eleving Group SA 9.50% 24/10/2030	33,635,778	0.56
	Lithuania		
10,000,000	Siauliu Bankas AB 8.75% 31/12/2100	12,212,636	0.20
	Luxembourg		
16,404,470	ACU Petroleo Luxembourg Sarl 7.5% 13/01/2032 *	16,735,594	0.28
10,112,000	Advanzia Bank SA 10.683% 28/02/2034	13,167,379	0.22
9,000,000	Advanzia Bank SA 6.204% 20/12/2035	10,716,022	0.18
10,300,000	Advanzia Bank SA 7% 24/04/2028	12,807,343	0.21
40,000,000	Aroundtown Finance Sarl 5.25% 31/12/2100	45,956,698	0.77
18,082,000	Aroundtown Finance Sarl 8.625% 31/12/2100	25,355,818	0.42
6,500,000	Capman Hotels II Fcp-Raif 8.911% 10/01/2028 #	7,860,347	0.13
30,946,000	GTCAPW 2.25% 23/06/2026	36,220,413	0.61
30,000,000	Intralot Capital Luxembourg SA 6.567% 15/10/2031	34,857,206	0.58
46,369,000	Intralot Capital Luxembourg SA 6.75% 15/10/2031	54,165,088	0.90
38,847,158	Vivion Investments Sarl 7.9% 28/02/2029	45,585,949	0.76
3,269,278	Vivion Investments Sarl 7.9% 31/08/2028	3,847,225	0.07
		307,275,082	5.13
	Malta		
9,000,000	Multitude Bank plc 13% 10/03/2035	11,045,702	0.18
	Mexico		
30,300,000	Fideicomiso Irrevocable De Administracion Y Fuente De Pago Numero Cib 11% 12/09/2030 *	19,779,840	0.33
4,995,000	Trust 2401 7.70% 23/01/2032 *	5,537,082	0.09
965,000	Trust F/1401 6.39% 15/01/2050	911,973	0.02
14,979,000	Trust Fibra Uno 7.70% 23/01/2032 *	16,481,693	0.27
		42,710,588	0.71
	Monaco		
30,000,000	Navios Maritime Partners LP 7.75% 07/11/2030 *	29,981,250	0.50
	Netherlands		
13,126,000	Citycon Treasury BV 5% 11/03/2030	14,680,727	0.24
24,977,000	Citycon Treasury BV 5.38% 08/07/2031	27,912,407	0.47
25,000,000	Equipe Holdings 3 BV 8.27% 16/12/2029	26,989,742	0.45
20,000,000	HMH Holding BV 7.88% 17/12/2028 *	20,600,000	0.34
26,868,677	MV24 Capital BV 6.748% 06/01/2034	26,702,092	0.45
	Corporate bonds (continued)		
	Netherlands (continued)		
25,000,000	Nexus Newco BV 8.60% 04/06/2030	29,742,946	0.50
		146,627,914	2.45
	Norway		
20,000,000	Airswift Global AS 10% 28/02/2029 *	20,593,800	0.34
70,000,000	AX VII INV1 Holding AS 8.18% 19/12/2030	6,975,503	0.12
15,000,000	B2 Impact ASA 6.105% 31/03/2030	18,049,241	0.30
52,500,000	Havila Finans AS 9.668681% 30/12/2026 #	5,232,824	0.09
13,300,000	Nordic Rutile AS 12.5% 09/11/2027	13,050,226	0.22
15,000,000	Ocean Yield AS 0% 04/09/2030 *	15,004,650	0.25
17,500,000	OKEA ASA 9.13% 25/06/2029 *	18,310,512	0.31
15,000,000	Panoro Energy Asa 10.25% 11/12/2029	15,471,000	0.26
13,500,000	Servatur Holding AS 8.60% 23/04/2030	16,381,860	0.27
15,000,000	TS Shipping Invest AS 7.50% 16/10/2030 *	15,133,425	0.25
		144,203,041	2.41
	Oman		
36,177,000	National Bank Of Oman SAOG 0% 31/12/2100 Perpetual	36,422,823	0.61
	Poland		
2,250,000	Bank Millennium SA 9.875% 18/09/2027	2,774,612	0.05
	Romania		
45,000,000	Banca Transilvania SA 7.125% 31/12/2100	53,319,296	0.89
39,520,000	Banca Transilvania Sa 8.88% 27/04/2027	47,370,166	0.79
8,600,000	CEC Bank SA 5.625% 28/11/2029	10,467,364	0.18
5,227,518	Globalworth Real Estate Investments Limited 6.25% 31/03/2029	6,255,525	0.10
17,392,651	GWILN 6 1/4 03/31/30	20,833,088	0.35
		138,245,439	2.31
	Singapore		
59,982,908	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	63,045,335	1.05
	Slovenia		
12,000,000	Gorenjska Banka DD Kranj 6.75% 16/10/2035	14,256,954	0.24
	Spain		
2,889,684	Al Candelaria -Spain- SA 7.50% 15/12/2028 *	2,927,206	0.05
31,679,000	Al Candelaria Spain SLU 5.75% 15/06/2033 *	28,235,176	0.47
39,975,000	Enfragen Energia Sur Sau/ Enfragen Chile Spa/ Enfragen Spain SAU 8.50% 30/06/2032 *	41,390,515	0.69
		72,552,897	1.21
	Sweden		
6,500,000	Axentia Group AB 8.824% 20/05/2028	7,854,355	0.13
150,000,000	Bellman Group AB 7.257% 07/04/2029	15,010,088	0.25
7,500,000	Betsson AB 4.797% 04/12/2029	8,857,129	0.15
3,600,000	Betsson AB 6.731% 23/09/2027	4,270,892	0.07
130,000,000	Circular Tire Services Europe AB 7.91% 26/11/2029	14,548,640	0.24
14,932,000	Hoist Finance AB 6.625% 04/08/2032	18,004,684	0.30
60,000,000	Hoist Finance AB Float 0% 22/05/2034	7,095,175	0.12
139,016,000	Kahrs BondCo AB 9.124% 14/11/2028	14,462,109	0.24
30,000,000	Logistri Fastighets AB 6.6762% 20/11/2027	3,333,167	0.06
80,000,000	Norion Bank AB 6.905% 10/12/2035	8,846,922	0.15
30,000,000	Norion Bank AB 8.086% 25/01/2035	3,523,571	0.06
125,000,000	Novedo Holding AB 10.267% 23/09/2027	12,561,084	0.21
100,000,000	Qflow Group AB 8.751626% 25/09/2028	11,000,618	0.18
60,000,000	Rebellion Capital AB 10.750582% 08/05/2028	6,233,978	0.10
48,750,000	Sscp Lager Bidco AB 10.387% 05/12/2026	5,393,129	0.09
300,000,000	Xpartners Samhallsbyggnad AB 7.647% 26/06/2029	33,494,056	0.56
26,250,000	Zengun Group AB 10.459% 05/02/2028	2,962,436	0.05
		177,452,033	2.96
	United Arab Emirates		
55,000,000	Ittihad International II Limited 7.38% 13/11/2030 *	55,663,575	0.93
	United Kingdom		
10,000,000	3T Global 11.25% 22/05/2028 *	10,037,900	0.17
20,000,000	ACG Holdco 1 Limited 14.75% 13/01/2029 *	21,851,100	0.36
5,000,000	Atom Holdco Limited 11.5% 08/01/2035	7,593,951	0.13
5,000,000	Atom Holdco plc 9.5% 31/12/2100	6,890,893	0.11
1,319,000	Chesnara plc 4.75% 04/08/2032	1,651,582	0.03
15,000,000	Chesnara plc 8.5% 31/12/2100 Perpetual	20,877,160	0.35
10,000,000	Excellence Logging 11.5% 06/06/2029 *	9,895,750	0.17
8,000,000	Hampshire Trust Bank plc 8.125% 15/01/2036	10,887,642	0.18
29,518,000	International Personal Finance plc 10.75% 14/12/2029	37,613,279	0.63
200,000,000	International Personal Finance plc 7.691% 10/11/2028	21,795,244	0.36
4,000,000	LSP Holding (UK) Limited 12.875% 21/06/2027	4,074,040	0.07
14,603,000	Marex Group plc 13.25% 31/12/2032	15,972,542	0.27
9,216,000	Metro Bank Holdings plc 0% 31/12/2100	14,532,924	0.24
8,000,000	Newcastle Building Society 14% 31/12/2100	12,045,568	0.20
18,000,000	Oaknorth Bank plc 10% 09/01/2035	26,215,563	0.44
6,330,000	OSB Group plc 0% 31/12/2100	8,527,278	0.14
2,916,000	OSB Group plc 9.5% 07/09/2028	4,218,642	0.07
470,000	Sainsburys Bank plc 10.5% 03/12/2033	687,716	0.01
18,000,000	Saturn Holdings plc 0% 26/02/2036	24,400,834	0.41
8,969,000	Secure Trust Bank plc 13% 28/08/2033	13,505,915	0.23
24,178,000	Shawbrook Group PLC 12.10% 08/06/2171	34,985,844	0.58
3,327,000	Shawbrook Group plc 12.25% 04/01/2034	5,021,511	0.08
1,400,000	Shawbrook Group plc 9.25% 04/09/2035	2,021,061	0.03
51,807,000	Trident Energy Finance plc 12.5% 30/11/2029 *	52,667,255	0.88
5,000,000	UTB Partners plc 13% 31/12/2100	7,498,654	0.13

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Dynamic Income (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	United Kingdom (continued)		
6,461,000	Utmost Group plc 6.125% 31/12/2032	8,563,967	0.14
4,665,000	Vanquis Banking Group plc 10.875% 31/12/2100	6,715,045	0.11
1,492,000	Vanquis Banking Group plc 8.875% 13/01/2032	2,044,081	0.03
3,500,000	Vida Group Holdings Limited 9.5% 05/02/2036	4,760,872	0.08
24,415,000	WE Soda Investments Holding plc 9.38% 14/02/2031 *	24,542,446	0.41
85,580,000	WE Soda Investments Holding plc 9.5% 06/10/2028 *	86,372,471	1.44
8,000,000	Zopa Group plc 12.875% 31/12/2100	11,474,353	0.19
7,500,000	Zopa Group plc 14.40% 25/11/2033	11,727,205	0.20
		531,670,288	8.87
	United States		
97,581,000	Asurion LLC And Asurion Co-Issuer Inc 8% 31/12/2032 *	101,336,893	1.69
4,999,000	Axos Financial Inc 7% 01/10/2035 *	5,115,627	0.09
32,500,000	Blackrock TCP Capital Corporation 2.85% 09/02/2026 *	32,414,687	0.54
5,240,000	Blackstone Private Credit Fund 4.875% 14/04/2026	7,052,079	0.12
9,101,000	Blue Owl Credit Income Corporation 4.70% 08/02/2027 *	9,082,616	0.15
18,050,000	Blue Owl Credit Income Corporation 6.50% 23/10/2027 #	12,057,165	0.20
79,000,000	Bread Financial Holdings Inc 8.375% 15/06/2035 *	81,638,994	1.36
29,259,000	CPI CG Inc 10% 15/07/2029 *	31,085,786	0.52
62,500,000	Goldman Sachs Private Credit Corporation 5.38% 31/01/2029 *	62,735,000	1.05
66,834,000	Jefferies Finance LLC / JFIN Co-Issuer Corporation 5% 15/08/2028 *	64,373,840	1.07
17,487,000	Jefferies Finance LLC / JFIN Co-Issuer Corporation 6.63% 15/10/2031 *	17,216,738	0.29
30,000,000	Jefferson Capital Holdings LLC 6% 15/08/2026 *	30,032,850	0.50
32,079,000	JW Aluminum Continuous Cast Company 10.25% 01/04/2030 *	33,501,383	0.56
34,553,000	LFS Topco LLC 8.75% 15/07/2030 *	34,873,652	0.58
9,500,000	Main Street Capital Corporation 6.50% 04/06/2027	9,705,865	0.16
57,470,000	Meta Platforms Inc 5.63% 15/11/2055 *	55,278,956	0.92
52,821,000	Meta Platforms Inc 5.75% 15/11/2065 *	50,562,638	0.84
11,515,000	Midcap Financial Issuer Trust 6.50% 01/05/2028 *	11,516,036	0.19
41,039,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.88% 15/04/2031 *	43,391,356	0.73
21,943,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 8.25% 15/04/2030 *	22,926,157	0.38
40,000,000	MSD Investment Corporation 6.13% 05/02/2031 *	39,779,000	0.66
42,500,000	Nassau Cos Of New York/the 7.88% 15/07/2030 *	40,638,925	0.68
4,173,000	North Haven Private Income Fund LLC 5.13% 25/09/2028 *	4,167,366	0.07
13,609,000	Oaktree Specialty Lending Corporation 2.70% 15/01/2027 *	13,321,442	0.22
1,203,000	Oracle Corporation 6.9% 09/11/2052	1,190,862	0.02
49,463,000	Pagaya US Holdings Company LLC 8.88% 01/08/2030 *	43,223,737	0.72
3,842,000	Park-Ohio Industries Inc 8.50% 01/08/2030 *	3,961,140	0.07
28,000,000	Pra Group Inc 8.875% 31/01/2030 *	29,087,100	0.49
200,000	Rfna LP 7.88% 15/02/2030 *	203,624	0.00
24,039,000	Sabre Financial Borrower LLC 11.13% 15/06/2029 *	24,415,451	0.41
108,182,000	Sabre GLBL Inc 11.13% 15/07/2030 *	90,988,635	1.52
45,200,000	SESI LLC 7.88% 30/09/2030 *	44,527,424	0.74
16,922,000	Sierracol Energy Andina LLC 6% 15/06/2028 *	15,992,898	0.27
75,544,000	Sierracol Energy Andina Llc/sierracol Energy Arauca/colombia Energy Development 9% 14/11/2030 *	71,529,592	1.19
65,928,000	Staples Inc 10.75% 01/09/2029 *	65,619,127	1.09
20,000,000	Tyson Foods Inc 5.10% 28/09/2048	18,483,100	0.31
		1,223,027,741	20.40
	Uruguay		
40,000,000	Navios South American Logistics Inc 8.88% 14/07/2030 *	41,559,200	0.69
	Total corporate bonds	4,402,633,542	73.44
	Credit default swaps (b)		
	European Union		
(1,363,351)	Cds D.V.I. Deutsche Vermoegens- Und Immobilienverwaltungs GM JPM	5,684	0.00
	Total credit default swaps	5,684	0.00
	Futures contracts (a)		
	Germany		
(476)	Euro-Bobl Futures March 2026	273,929	0.00
	United States		
(576)	United States Bond Futures March 2026	1,657,687	0.03
	Total futures contracts	1,931,616	0.03
	Government Bonds		
	Romania		
24,350,000	Romanian Government International Bond 6.25% 10/09/2034	30,049,485	0.50
	United Kingdom		
658,394	United Kingdom Gilt 3.75% 22/10/2053	696,277	0.01
	Total government bonds	30,745,762	0.51

Nominal	Description	Fair Value US$	% of Net Assets
	Mortgage backed securities		
	Australia		
1,950,000	Think Tank Commercial Series 2025-3 Trust - E	1,319,536	0.02
1,620,000	Think Tank Commercial Series 2025-3 Trust - F	1,098,833	0.02
		2,418,369	0.04
	Ireland		
8,868,000	Pembroke Property Finance 3 DAC	10,598,214	0.18
	Total mortgage backed securities	13,016,583	0.22
	Total return swap (b)		
	France		
(700,000)	Orange SA	63,299	0.00
22,500,000	Worldline SA_Barclays	1,400,068	0.03
1,000,000	Worldline SA_JPM	77,244	0.00
11,500,000	Worldline SA_MS	49,932	0.00
		1,590,543	0.03
	Ireland		
7,500,000	GTC Finance DAC	112,835	0.00
	United States		
(20,000,000)	Lowe's Cos Inc	160,100	0.00
(12,207,000)	T-Mobile USA Inc	318,440	0.01
(9,454,000)	Verizon Communications_BNP Paribas	434,425	0.01
(7,049,000)	Verizon Communications_JPM	313,692	0.00
		1,226,657	0.02
	Total total return swaps	2,930,035	0.05

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Dynamic Income (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
AUD9,752,209	US$6,484,829	15 January 2026	1	19,062	0.00
CHF81,086,206	US$101,419,255	30 January 2026	35	1,243,801	0.03
€5,116,093	US$6,009,035	15 January 2026	1	3,647	0.00
€1,521,210,701	US$1,769,809,314	30 January 2026	136	19,165,097	0.31
£710,014,008	US$939,515,051	30 January 2026	112	15,454,529	0.26
SGD51,886,638	US$40,204,136	30 January 2026	42	219,486	0.00
US$2,238,192	CHF1,764,937	30 January 2026	6	3,609	0.00
US$1,839,005,782	€1,562,755,290	15 January 2026	2	2,379,336	0.04
US$26,111,209	€22,164,420	30 January 2026	42	45,403	0.00
US$5,759,489	£4,270,207	30 January 2026	33	16,059	0.00
US$21,220	SGD27,214	30 January 2026	2	19	0.00
Total unrealised gain on forward currency contracts				38,550,048	0.64
Total financial assets at fair value through profit or loss - trading				5,233,093,282	87.29

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Dynamic Income (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts		
	United States		
218	United States Long Bond Futures March 2026	(126,570)	(0.00)
	Total futures contracts	(126,570)	(0.00)
	Total return swaps		
	France		
4,900,000	Worldline SA_JPM	(62,761)	(0.00)
	Luxembourg		
10,000,000	Intralot Capital Luxembourg SA_Barclays	(165,362)	(0.01)
3,000,000	Intralot Capital Luxembourg SA_MS	(48,552)	(0.00)
		(213,914)	(0.01)
	United States		
(13,333,000)	Lowe's Cos Inc	(45,865)	(0.00)
(2,257,000)	T-Mobile USA Inc_BNP Paribas	(42,341)	(0.00)
(3,867,000)	T-Mobile USA Inc_JPM	(71,385)	(0.00)
(20,000,000)	Tyson Foods Inc	(417,100)	(0.01)
(5,013,000)	Verizon Communications_BNP Paribas	(6,843)	(0.00)
		(583,534)	(0.01)
	Total total return swaps	(860,209)	(0.02)

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Dynamic Income (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
CHF881,445	US$1,121,539	30 January 2026	4	(5,543)	(0.00)
€51,001,899	US$60,071,508	15 January 2026	3	(131,584)	(0.00)
€61,080,587	US$71,965,785	30 January 2026	80	(133,777)	(0.00)
£4,592,542	US$6,198,238	15 January 2026	1	(21,136)	(0.00)
£10,358,499	US$13,950,819	30 January 2026	24	(18,628)	(0.00)
SGD300,882	US$234,769	30 January 2026	4	(359)	(0.00)
US$134,821,949	AUD203,083,128	15 January 2026	2	(617,157)	(0.01)
US$3,266,962	CHF2,601,988	30 January 2026	26	(27,412)	(0.00)
US$67,753,349	€57,864,087	15 January 2026	1	(251,356)	(0.01)
US$21,244,965	€18,190,448	30 January 2026	66	(147,367)	(0.00)
US$470,266,764	£350,996,335	15 January 2026	2	(1,833,391)	(0.03)
US$21,364,284	£16,052,217	30 January 2026	145	(225,972)	(0.00)
US$186,583,169	SEK1,732,076,543	15 January 2026	2	(1,444,938)	(0.03)
US$351,683	SGD453,163	30 January 2026	21	(1,363)	(0.00)
Total unrealised loss on forward currency contracts				(4,859,983)	(0.08)
Total financial liabilities at fair value through profit or loss - trading				(5,846,762)	(0.10)
Total financial assets at fair value through profit or loss - trading				5,233,093,282	87.29
Total financial liabilities at fair value through profit or loss - trading				(5,846,762)	(0.10)
Other net assets				768,027,424	12.81
Net assets attributable to holders of redeemable participating shares				5,995,273,944	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	47.16
Exchange traded financial derivative instruments described in classification (a) above	0.03
OTC financial derivative instruments described in classification (b) above	0.69
Transferable Securities as described in # above	0.42
Transferable securities dealt on another regulated market described in * above	38.16
Other current assets	13.54
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Asia Credit Opportunities

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds		
	Australia		
1,300,000	APA Infrastructure Limited 5.125% 16/09/2034 *	1,308,898	2.69
250,000	National Australia Bank Limited 2.99% 21/05/2031 *	229,654	0.48
500,000	NBN Company Limited 2.5% 08/01/2032 *	448,333	0.92
400,000	NBN Company Limited 6% 06/10/2033 *	433,600	0.89
500,000	Northern Star Resources Limited 6.125% 11/04/2033 *	529,912	1.09
500,000	QBE Insurance Group Limited 5.239% 10/11/2037 *	499,658	1.03
800,000	Santos Finance Limited 3.65% 29/04/2031 *	748,600	1.54
700,000	Transurban Finance Company Pty Limited 2.45% 16/03/2031 *	637,535	1.31
		4,836,190	9.95
	Bermuda		
1,000,000	RLGH Finance Bermuda Limited 6.875% 31/12/2100	1,013,750	2.08
	British Virgin Islands		
200,000	Fortune Star BVI Limited 5.05% 27/01/2027 *	196,159	0.40
500,000	Fortune Star BVI Limited 5.88% 20/11/2030	579,823	1.19
500,000	Fortune Star BVI Limited 6.80% 09/09/2029 *	493,355	1.02
600,000	Fortune Star Bvi Limited 8.5% 19/05/2028	615,756	1.27
200,000	Vigorous Champion International Limited 2.95% 25/02/2031	185,518	0.38
		2,070,611	4.26
	Cayman Islands		
1,500,000	CFLD Cayman Investment Limited 2.5% 31/01/2031	58,170	0.12
1,000,000	SNB Funding Limited 6% 24/06/2035	1,029,800	2.12
		1,087,970	2.24
	China		
650,000	Meituan 3.05% 28/10/2030	606,164	1.25
	Germany		
200,000	Allianz SE 5.6% 03/09/2054 *	205,051	0.42
	Hong Kong		
500,000	Bank of East Asia Limited 6.75% 27/06/2034 *	524,190	1.08
500,000	Celestial Dynasty Limited 6.375% 22/08/2028	496,638	1.02
500,000	CFAMC IV Company Limited 3.38% 24/02/2030	474,685	0.98
400,000	China Great Wall International Holdings VI Limited 5.25% 23/04/2028 *	407,384	0.84
200,000	China Ping An Insurance Overseas Holdings Limited 6.125% 16/05.2034	215,314	0.44
1,200,000	Elect Global Investments Limited 7.2% 31/12/2100 *	1,247,688	2.57
800,000	Far East Horizon Limited 5.875% 05/03/2028	812,128	1.67
500,000	Far East Horizon Limited 6% 01/10/2028 *	510,943	1.05
200,000	FWD Group Holdings Limited 5.25% 22/09/2030 *	200,917	0.41
200,000	FWD Group Holdings Limited 5.84% 22/09/2035 *	201,723	0.41
1,000,000	FWD Group Holdings Limited 7.635% 02/07/2031 *	1,107,640	2.28
400,000	Health & Happiness H&h International Holdings Limited 9.13% 24/07/2028	423,764	0.87
200,000	Huarong Finance 2017 Company Limited 4.95% 07/11/2047	182,875	0.38
800,000	Huarong Finance 2019 Company Limited 4.5% 29/05/2029	795,348	1.64
1,200,000	Li & Fung Limited 5.25% 03/11/2049 *	693,210	1.43
200,000	Melco Resorts Finance Limited 5.375% 04/12/2029	197,992	0.41
500,000	Nan Fung Treasury III Limited 5% 31/12/2049 *	396,353	0.81
500,000	Nanyang Commercial Bank Limited 6% 06/08/2034 *	516,982	1.06
400,000	Peak RE Bvi Holding Limited 5.625% 31/12/2100 *	404,492	0.83
950,000	Studio City Finance Limited 6.5% 15/01/2028	950,451	1.95
400,000	Swire Properties MTN Financing Limited 3.63% 13/01/2026	399,950	0.82
		11,160,667	22.95
	India		
400,000	Indiabulls Housing Finance Limited 9.7% 03/07/2027 *	413,574	0.85
700,000	Muthoot Finance Limited 6.38% 02/03/2030 *	711,921	1.46
300,000	Piramal Capital & Housing Finance Limited 7.80% 29/01/2028 *	306,684	0.63
200,000	Sammaan Capital Limited 7.50% 16/10/2030 *	197,297	0.41
		1,629,476	3.35
	Indonesia		
200,000	Pertamina Persero PT 6.45% 30/05/2044	212,851	0.44
200,000	Pertamina Persero PT 6.5% 27/05/2041	214,150	0.44
200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	194,175	0.40
		621,176	1.28
	Ireland		
700,000	AIB Group plc 6% 31/12/2100 Perpetual	842,405	1.73
460,000	SMBC Aviation Capital Finance DAC 5.7% 25/07/2033 *	480,585	0.99
		1,322,990	2.72
	Japan		
200,000	Asahi Mutual Life Insurance Company 4.1% 31/12/2049	191,090	0.39
400,000	Dai-Ichi Life Insurance Company Limited 6.2% 31/12/2100 *	418,678	0.86
500,000	Fukoku Mutual Life Insurance Company 5.75% 02/09/2055 *	505,973	1.04
200,000	Fukoku Mutual Life Insurance Company 6.8% Perpetual	216,249	0.45
500,000	Hikari Tsushin Inc 6.13% 18/09/2035 *	508,450	1.05
700,000	Kioxia Holdings Corporation 6.63% 24/07/2033 *	729,477	1.50
300,000	Meiji Yasuda Life Insurance Company 6.1% 11/06/2055 *	311,087	0.64
200,000	Mitsubishi UFJ Financial Group Inc 4.315% 19/04/2033	196,783	0.40
200,000	Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	205,572	0.42
650,000	Mitsubishi UFJ Financial Group Inc 5.615% 24/04/2036 *	681,115	1.40
400,000	Mizuho Financial Group Inc 5.748% 06/07/2034 *	423,892	0.87
200,000	Nippon Life Insurance Company 6.25% 13/09/2053 *	212,183	0.44
200,000	Nomura Holdings Inc 7% 31/12/2100 *	205,177	0.42
400,000	Norinchukin Bank 5.094% 16/10/2029 *	408,138	0.84
200,000	Norinchukin Bank/the 5.07% 14/09/2032	202,015	0.42
200,000	NTT Finance Corporation 5.14% 02/07/2031 *	205,706	0.42
800,000	Rakuten Group Inc 4.25% 31/12/2100	912,092	1.88
400,000	Rakuten Group Inc 8.125% 31/12/2100 *	413,000	0.85
200,000	Rakuten Group Inc 9.75% 15/04/2029 *	223,903	0.46
400,000	Softbank Group Corporation 6.875% 31/12/2049	390,664	0.80
600,000	Softbank Group Corporation 7.625% 29/04/2061 *	564,636	1.16
400,000	Sumitomo Life Insurance Company 5.875% Perpetual *	407,950	0.84
		8,533,830	17.55
	Mauritius		
700,000	Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028 *	707,714	1.46
	Philippines		
200,000	Petron Corporation 7.35% 31/12/2100 *	205,350	0.42
	Portugal		
800,000	Fidelidade 7.75% 31/12/2100	1,030,425	2.12
	Singapore		
400,000	GLP Pte Limited 4.5% 31/12/2030 *	266,942	0.55
400,000	GLP Pte Limited 9.75% 20/05/2028	409,992	0.84
400,000	Medco Cypress Tree Pte Limited 8.63% 19/05/2030 *	421,992	0.87
600,000	Medco Laurel Tree Pte Limited 6.95% 12/11/2028 *	604,758	1.24
400,000	Medco Maple Tree Pte Limited 8.96% 27/04/2029 *	417,784	0.86
200,000	Nanshan Life Pte Limited 5.45% 11/09/2034 *	197,908	0.41
500,000	Nanshan Life Pte Limited 5.875% 17/03/2041 *	502,910	1.04
200,000	Shin Kong Life Singapore Pte Limited 6.95% 26/06/2035 *	214,541	0.44
		3,036,827	6.25
	South Korea		
700,000	Hanwha Life Insurance Company Limited 6.3% 24/06/2055 *	727,653	1.49
450,000	Kyobo Life Insurance Company Limited 5.9% 15/06/2052	456,644	0.94
300,000	SK Hynix Inc 2.375% 19/01/2031	272,303	0.56
1,700,000	Tongyang Life Insurance Company Limited 6.25% 07/05/2035	1,763,444	3.63
		3,220,044	6.62
	United Kingdom		
1,000,000	HSBC Holdings plc 7.05% 31/12/2100 *	1,039,940	2.14
200,000	Prudential Funding Asia plc 2.95% 03/11/2033	192,406	0.40
700,000	Standard Chartered plc 4.3% Perpetual	672,080	1.38
1,300,000	Vedanta Resources 10.875% 17/09/2029 *	1,372,520	2.82
650,000	Vedanta Resources Finance Ii plc 11.25% 03/12/2031 *	698,818	1.44
200,000	Vedanta Resources Finance II plc 9.13% 15/10/2032 *	202,068	0.41
		4,177,832	8.59
	Total corporate bonds	45,466,067	93.51
	Government Bonds		
	Hong Kong		
200,000	Airport Authority 2.4% 30/11/2030	192,373	0.40
	Indonesia		
200,000	Indonesia Government International Bond 5.25% 17/01/2042	201,340	0.41
400,000	Indonesia Government International Bond 7.75% 17/01/2038	501,098	1.03
300,000	Indonesia Government International Bond 8.5% 12/10/2035	384,230	0.79
		1,086,668	2.23
	Pakistan		
200,000	Pakistan Government International Bond 6.875% 05/12/2027	201,437	0.41
	Sri Lanka		
57,302	Sri Lanka Government Internat 4% 15/04/2028	54,985	0.11
301,914	Sri Lanka Government International Bond 3.35% 15/01/2033	260,222	0.54
127,132	Sri Lanka Government International Bond 3.60% 15/01/2036	115,629	0.24
		430,836	0.89
	Total government bonds	1,911,314	3.93

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Asia Credit Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
US$27,107	€23,010	9 January 2026	2	73	0.00
US$3,123,960	€2,654,663	15 January 2026	2	4,069	0.01
Total unrealised gain on forward currency contracts				4,142	0.01
Total financial assets at fair value through profit or loss - trading				47,381,523	97.45

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Asia Credit Opportunities (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
€21,827,867	US$25,702,732	9 January 2026	3	(56,282)	(0.12)
£2,258,497	US$3,039,299	9 January 2026	1	(1,532)	(0.00)
Total unrealised loss on forward currency contracts				(57,814)	(0.12)
Total financial liabilities at fair value through profit or loss - trading				(57,814)	(0.12)
Total financial assets at fair value through profit or loss - trading				47,381,523	97.45
Total financial liabilities at fair value through profit or loss - trading				(57,814)	(0.12)
Other net assets				1,299,589	2.67
Net assets attributable to holders of redeemable participating shares				48,623,298	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	39.79
OTC financial derivative instruments described in classification (b) above	0.01
Transferable Securities as described in # above	0.20
Transferable securities dealt on another regulated market described in * above	57.05
Other current assets	2.95
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Euro Corporate Bond

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Convertible bonds		
	France		
53,010	Worldline SA/France 0% 30/07/2026	5,183,039	0.63
	Total convertible bonds	5,183,039	0.63
	Corporate bonds		
	Australia		
606,000	Karoon USA Finance Inc 10.5% 14/05/2029	533,865	0.06
	Austria		
3,600,000	Bank99 AG 4.25% 28/09/2029	3,726,720	0.45
12,000,000	Supernova Invest GmbH 5% 24/06/2030	12,280,780	1.50
9,900,000	Volksbank Wien AG 5.5% 04/12/2035	10,305,915	1.26
1,700,000	Volksbank Wien AG 5.75% 21/06/2034	1,772,800	0.22
		28,086,215	3.43
	Bermuda		
791,000	Athora Holding Limited 5.875% 10/09/2034	844,062	0.10
3,960,000	Fidelis Insurance Holdings Limited 7.75% 15/06/2055 *	3,656,030	0.45
		4,500,092	0.55
	Brazil		
165,746	Guara Norte Sarl 5.198% 15/06/2034 *	137,865	0.02
1,400,372	Guara Norte Sarl 5.20% 15/06/2034 *	1,164,804	0.14
		1,302,669	0.16
	Canada		
23,900,000	CI Financial Corporation 4.63% 12/12/2031	24,088,093	2.94
	Colombia		
1,891,000	Geopark Limited 8.75% 31/01/2030 *	1,505,442	0.19
1,154,000	Grupo Nutresa SA 8% 12/05/2030 *	1,062,691	0.13
10,226,000	Grupo Nutresa SA 9% 12/05/2035 *	9,845,127	1.20
		12,413,260	1.52
	Cyprus		
11,048,000	Gunvor Group Limited 6.25% 30/09/2026	9,461,517	1.15
	Czech Republic		
2,446,000	Czechoslovak Group AS 5.25% 10/01/2031	2,537,668	0.31
1,081,000	EPH Financing International AS 4.63% 02/07/2032	1,101,742	0.13
14,776,000	J&t Banka AS 4.5% 28/05/2031	14,872,585	1.82
9,900,000	Moneta Money Bank AS 4.514% 09/09/2035	9,923,562	1.21
		28,435,557	3.47
	Denmark		
200,000	G&O Midco ApS 8.485% 09/12/2028	200,100	0.03
8,300,000	NTI Group Holding Aps 0% 28/03/2030	8,305,472	1.01
30,000,000	Saxo Bank A/S 0% 09/10/2030	2,536,671	0.31
4,958,000	Saxo Bank AS 0% 25/03/2028	5,082,676	0.62
		16,124,919	1.97
	Estonia		
3,000,000	LHV Group AS 5.5% 16/09/2035	3,035,745	0.37
4,518,000	LHV Group AS 8% 24/05/2028	4,635,044	0.57
3,120,000	LHV Group AS 8.75% 03/10/2027	3,263,628	0.40
16,000,000	Luminor Bank AS Float 0% 27/03/2027	1,486,129	0.18
		12,420,546	1.52
	Finland		
7,400,000	Aktia Bank Oyj 5% 11/12/2034	7,369,741	0.90
5,800,000	Oma Saastopankki OYJ 4.3% 02/10/2029	5,837,703	0.71
8,100,000	S-Pankki OYJ 3.379% 11/12/2029	8,146,086	1.00
		21,353,530	2.61
	Germany		
7,377,000	Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	7,564,830	0.92
3,968,000	Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	4,120,099	0.50
4,100,000	Deutsche Euroshop AG 4.50% 15/10/2030	4,136,368	0.51
4,800,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.88% 21/08/2030	4,899,227	0.60
5,000,000	HMS Bergbau AG 10% 02/06/2030	5,090,819	0.62
5,400,000	Oldenburgische Landesbank AG 8% 24/04/2034	6,118,815	0.75
1,200,000	Oldenburgische Landesbank AG 8.5% 04/24/2034	1,371,606	0.17
2,100,000	Wuestenrot & Wuerttembergische AG 2.125% 10/09/2041	1,879,500	0.23
8,200,000	Wuestenrot & Wuerttembergische AG 4.983% 27/10/2045	8,146,044	0.99
		43,327,308	5.29
	Gibraltar		
787,000	888 Acquisitions Limited 10.75% 15/05/2030	761,210	0.09
	Guernsey		
3,000,000	Pershing Square Holdings Ltd/fund 4.25% 29/04/2030	3,047,012	0.37
	Hungary		
600,000	Raiffeisen Bank Zrt 5.15% 23/05/2030	628,504	0.08
	Iceland		
34,000,000	Kvika Banki Hf 0% 21/04/2028	3,178,829	0.39
10,241,000	Kvika Banki Hf 4.50% 02/06/2029	10,555,796	1.29
7,000,000	Kvika banki hf Float 0% 23/11/2026	662,348	0.08
		14,396,973	1.76
	Italy		
1,400,000	Athora Italia SpA 7% 16/08/2031	1,407,433	0.17

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	Japan		
3,000,000	NIDEC Corporation 0.05% 30/03/2026	2,959,171	0.36
1,215,000	Softbank Group Corporation 8.25% 29/10/2065 *	970,746	0.12
		3,929,917	0.48
	Jersey		
1,929,000	Samos Energy Infrastructure Limited 12.5% 05/07/2028	1,677,603	0.20
	Latvia		
15,048,000	Citadele Banka AS 3.875% 23/12/2029	15,099,395	1.84
7,532,000	Eleving Group SA 9.50% 24/10/2030	7,852,070	0.96
		22,951,465	2.80
	Lithuania		
7,100,000	Artea Bankas AB 4.597% 25/06/2030	7,272,346	0.89
7,170,000	Siauliu Bankas AB 4.853% 05/12/2028	7,354,129	0.90
1,500,000	Siauliu Bankas AB 8.75% 31/12/2100	1,562,802	0.19
		16,189,277	1.98
	Luxembourg		
6,000,000	Advanzia Bank SA 7% 24/04/2028	6,370,351	0.78
1,700,000	Capman Hotels II Fcp-Raif 8.911% 10/01/2028 #	1,750,422	0.21
1,565,000	Intralot Capital Luxembourg SA 6.75% 15/10/2031	1,561,185	0.19
6,087,161	Vivion Investments Sarl 7.9% 28/02/2029	6,093,639	0.75
103,391	Vivion Investments Sarl 7.9% 31/08/2028	103,770	0.01
		15,879,367	1.94
	Malta		
1,949,000	Bank of Valletta plc 10% 12/06/2027	2,068,969	0.25
2,500,000	Multitude Bank plc 13% 10/03/2035	2,612,374	0.32
		4,681,343	0.57
	Mexico		
4,339,970	Fideicomiso Irrevocable De Administracion Y Fuente De Pago Numero Cib 11% 12/09/2030 *	2,412,306	0.30
2,193,000	Trust 2401 7.70% 23/01/2032 *	2,067,390	0.25
201,000	Trust F/1401 6.39% 15/01/2050	162,218	0.02
5,687,000	Trust Fibra Uno 7.70% 23/01/2032 *	5,314,145	0.65
		9,956,059	1.22
	Netherlands		
3,672,000	Athora Netherlands NV 6.75% 31/12/2100	3,822,660	0.47
6,190,000	Equipe Holdings 3 BV 8.27% 16/12/2029	5,662,106	0.69
7,600,000	HMH Holding BV 7.88% 17/12/2028 *	6,628,723	0.81
208,209	MV24 Capital BV 6.748% 06/01/2034	176,091	0.02
6,100,000	Nexus Newco BV 8.60% 04/06/2030	6,230,022	0.76
		22,519,602	2.75
	Norway		
2,980,000	Nordic Rutile AS 12.5% 09/11/2027	2,580,328	0.32
4,217,000	OKEA ASA 9.125% 15/05/2028 *	3,717,095	0.45
7,600,000	OKEA ASA 9.13% 25/06/2029 *	6,780,413	0.83
2,500,000	Panoro Energy Asa 10.25% 11/12/2029	2,181,981	0.27
3,200,000	Servatur Holding AS 8.60% 23/04/2030	3,311,150	0.40
		18,570,967	2.27
	Portugal		
12,500,000	Gamalife - Cia De Seguros De Vida SA 5.25% 09/10/2035	12,856,875	1.57
	Romania		
2,222,000	Banca Transilvania Sa 8.88% 27/04/2027	2,270,247	0.28
8,423,080	Globalworth Real Estate Investments Limited 6.25% 31/03/2029	8,584,737	1.05
10,565,314	GWILN 6 1/4 03/31/30	10,780,942	1.32
1,200,000	Raiffeisen Bank SA 7% 12/10/2027	1,238,347	0.15
1,162,000	Societatea Energetica Electrica SA 4.38% 14/07/2030	1,186,974	0.14
		24,061,247	2.94
	Singapore		
4,752,000	Trafigura Group Pte Limited 5.875% Perpetual *	4,064,765	0.50
	Slovenia		
8,000,000	Pozavarovalnica Sava Dd 5.20% 04/10/2029	7,908,706	0.97
1,600,000	Zavarovalnica Triglav DD 4.375% 22/10/2049	1,494,878	0.18
8,500,000	Zavarovalnica Triglav DD 6.7% 16/01/2045	8,560,135	1.04
		17,963,719	2.19
	South Africa		
412,000	Investec plc 9.125% 06/03/2033	508,702	0.06
	Spain		
3,622,000	Enfragen Energia Sur Sau/ Enfragen Chile Spa/ Enfragen Spain SAU 8.50% 30/06/2032 *	3,202,103	0.39
	Sweden		
7,500,000	Betsson AB 4.797% 04/12/2029	7,556,066	0.92
7,300,000	Betsson AB 6.731% 23/09/2027	7,377,168	0.90
40,000,000	Hoist Finance AB 0% 12/06/2030	3,772,724	0.46
28,750,000	Hoist Finance AB 0% 24/09/2027	2,691,927	0.33
22,500,000	Hoist Finance AB 0% 27/03/2028	2,093,473	0.26
26,995,000	Kahrs BondCo AB 9.124% 14/11/2028	2,387,459	0.29
30,000,000	Logistri Fastighets AB 6.6762% 20/11/2027	2,836,224	0.35
28,750,000	Novedo Holding AB 10.267% 23/09/2027	2,483,819	0.30
100,000,000	Qflow Group AB 8.751626% 25/09/2028	9,404,487	1.15
8,750,000	Rebellion Capital AB 10.750582% 08/05/2028	756,479	0.09

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Euro Corporate Bond (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)		
	Sweden (continued)		
73,750,000	Xpartners Samhallsbyggnad AB 7.647% 26/06/2029	7,005,467	0.86
		48,365,293	5.91
	Togo		
7,550,000	Banque Ouest Africaine De Developpement 6.25% 14/10/2040	7,400,129	0.90
	United Kingdom		
2,250,000	3T Global 11.25% 22/05/2028 *	1,915,830	0.23
2,000,000	ACG Holdco 1 Limited 14.75% 13/01/2029 *	1,860,513	0.23
1,061,000	Atom Holdco Limited 11.5% 08/01/2035	1,382,381	0.17
1,059,000	Brit Insurance Holdings Limited 6% 29/01/2026	1,097,523	0.13
9,271,000	Chesnara plc 4.75% 04/08/2032	9,889,671	1.21
2,329,000	Chesnara plc 8.5% 31/12/2100 Perpetual	2,759,991	0.34
800,000	Close Brothers Group plc 7.75% 14/06/2028	967,850	0.12
2,375,000	Excellence Logging 11.5% 06/06/2029 *	2,007,796	0.25
37,500,000	International Personal Finance plc 7.691% 10/11/2028	3,479,593	0.42
4,700,000	Lancashire Holdings Limited 5.625% 18/09/2041	3,963,128	0.48
7,786,000	Marex Group plc 8.375% 02/02/2028	8,402,231	1.03
1,100,000	Newcastle Building Society 14% 31/12/2100	1,399,564	0.17
1,246,000	OSB Group plc 9.5% 07/09/2028	1,535,966	0.19
800,000	Paragon Banking Group plc 4.375% 25/09/2031	907,798	0.11
1,474,000	Quilter plc 8.625% 18/04/2033	1,806,186	0.22
2,120,000	RL Finance Bonds No 6 plc 10.125% 25/11/2171	2,874,124	0.35
2,524,000	Sainsburys Bank plc 10.5% 03/12/2033	3,147,998	0.38
2,483,000	Saturn Holdings plc 0% 26/02/2036	2,870,962	0.35
1,477,000	Shawbrook Group PLC 12.10% 08/06/2171	1,822,666	0.22
100,000	Shawbrook Group plc 12.25% 04/01/2034	129,643	0.02
8,400,000	Shawbrook Group plc 9.25% 04/09/2035	10,352,735	1.26
2,000,000	UTB Partners plc 13% 31/12/2100	2,553,929	0.31
2,799,000	Utmost Group plc 4% 15/12/2031	2,925,454	0.36
400,000	Utmost Group plc 6.125% 31/12/2032	451,868	0.06
352,000	Vanquis Banking Group plc 10.875% 31/12/2100	429,746	0.05
100,000	Vanquis Banking Group plc 8.875% 13/01/2032	116,947	0.01
2,800,000	Vida Group Holdings Limited 9.5% 05/02/2036	3,242,963	0.40
3,550,000	Zopa Group plc 14.40% 25/11/2033	4,726,363	0.58
		79,021,419	9.65
	United States		
5,502,000	Athene Global Funding 5.33% 05/03/2027	6,293,099	0.77
977,000	Barings Private Credit Corporation 6.15% 11/06/2030 *	830,881	0.10
10,953,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/tx 7.625% 11/02/2035 *	9,815,686	1.20
1,216,000	BGC Group Inc 6.15% 02/04/2030 *	1,074,249	0.13
3,443,000	Blackstone Private Credit Fund 4.875% 14/04/2026	3,945,950	0.48
6,717,000	Blue Owl Credit Income Corporation 4.25% 31/01/2031	6,518,613	0.80
11,223,000	Blue Owl Credit Income Corporation 6.50% 23/10/2027 #	6,386,285	0.78
981,000	Capital Southwest Corporation 5.95% 18/09/2030 *	844,431	0.10
7,703,000	Constellation Insurance Inc 6.63% 01/05/2031 *	6,445,661	0.79
1,561,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin 5.95% 17/09/2030 *	1,269,876	0.16
9,600,000	Franklin BSP Capital Corporation 6% 02/10/2030 *	8,121,472	0.99
9,179,000	Franklin BSP Capital Corporation 7.2% 15/06/2029 *	8,062,616	0.98
9,400,000	Goldman Sachs Private Credit Corporation 5.38% 31/01/2029 *	8,042,722	0.98
5,845,000	Meta Platforms Inc 5.63% 15/11/2055 *	4,789,906	0.58
5,372,000	Meta Platforms Inc 5.75% 15/11/2065 *	4,385,496	0.54
1,120,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.88% 15/04/2031 *	1,008,556	0.12
10,380,000	MSD Investment Corporation 6.25% 31/05/2030 *	8,905,036	1.09
6,600,000	Nassau Cos Of New York/the 7.88% 15/07/2030 *	5,370,057	0.66
3,524,000	Oaktree Specialty Lending Corporation 6.34% 27/02/2030 *	3,015,680	0.37
511,000	Park-Ohio Industries Inc 8.50% 01/08/2030 *	448,918	0.05
3,620,000	Sabre Financial Borrower LLC 11.13% 15/06/2029 *	3,126,071	0.38
1,655,000	Sabre GLBL Inc 11.13% 15/07/2030 *	1,170,062	0.14
5,985,000	Sierracol Energy Andina Llc/sierracol Energy Arauca/colombia Energy Development 9% 14/11/2030 *	4,848,846	0.59
1,129,000	Staples Inc 10.75% 01/09/2029 *	956,918	0.12
		105,677,087	12.90
	Uruguay		
7,200,000	Navios South American Logistics Inc 8.88% 14/07/2030 *	6,369,376	0.78
	Total corporate bonds	648,135,018	79.14
	Credit default swaps (b)		
	European Union		
(351,832)	Cds D.V.I. Deutsche Vermoegens- Und Immobilienverwaltungs GM JPM	1,249	0.00
	Total credit default swaps	1,249	0.00
	Futures contracts (a)		
	United States		
(82)	United States 5 years Note Futures March 2026	31,637	0.00
(84)	United States Bond Futures March 2026	206,107	0.03
		237,744	0.03
	Total futures contracts	237,744	0.03

Nominal	Description	Fair Value €	% of Net Assets
	Government Bonds		
	France		
25,000,000	France Treasury Bill BTF 0% 04/02/2026	24,958,090	3.05
	Germany		
16,000,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/11/2032	15,857,494	1.93
38,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	37,734,494	4.61
		53,591,988	6.54
	Romania		
1,222,000	Romanian Government International Bond 5.13% 24/09/2031	1,251,960	0.15
8,250,000	Romanian Government International Bond 6.25% 10/09/2034	8,685,168	1.06
4,300,000	Romanian Government International Bond 6.75% 11/07/2039	4,476,390	0.55
		14,413,518	1.76
	Total government bonds	92,963,596	11.35
	Total return swap (b)		
	France		
1,200,000	Worldline SA_Barclays	98,365	0.01
3,000,000	Worldline SA_MS	15,212	0.00
		113,577	0.01
	Total total return swaps	113,577	0.01

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Euro Corporate Bond (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
€929	SEK10,040	30 January 2026	2	1	0.00
€1,757,408	US$2,060,066	15 January 2026	1	4,531	0.00
SEK65,074,335	€5,907,479	30 January 2026	23	103,869	0.02
US$11,621,376	€9,863,774	15 January 2026	2	24,662	0.00
Total unrealised gain on forward currency contracts				133,063	0.02
Total financial assets at fair value through profit or loss - trading				746,767,286	91.18

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Euro Corporate Bond (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Credit default swaps		
	European Union		
(2,155,600)	Aroundtown Sa 100 0bps 20 June 2030 GS	(86,729)	(0.01)
	United States		
(2,761,000)	Athene Global Funding 300 0bps 20 December 2033 GS	(11,847)	(0.00)
(1,397,000)	Athene Global Funding 340 0bps 20 May 2035 GS	(6,095)	(0.00)
		(17,942)	(0.00)
	Total credit default swaps	(104,671)	(0.01)
	Futures contracts		
	Germany		
22	Euro-Bobl Futures March 2026	(9,680)	(0.00)
521	Euro-Bund Futures March 2026	(463,690)	(0.06)
70	Euro-Buxl Futures March 2026	(116,200)	(0.01)
		(589,570)	(0.07)
	Total futures contracts	(589,570)	(0.07)
	Interest rate swaps		
	European Union		
19,644,000	Receivable EUR 2.8703% Vs EURIBOR 6 Months 0BP 10 December 2035	(100,713)	(0.01)
8,300,000	Receivable EUR 2.9943% Vs EURIBOR 6 Months 0BP 12 December 2037	(35,204)	(0.01)
13,800,000	Receivable EUR 2.7188% Vs EURIBOR 6 Months 0BP 12 December 2032	(12,479)	(0.00)
		(148,396)	(0.02)
	Total interest rate swaps	(148,396)	(0.02)

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Euro Corporate Bond (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€6,076,872	AUD10,775,448	15 January 2026	1	(37,835)	(0.01)
€66,573,335	£58,483,010	15 January 2026	1	(358,280)	(0.04)
€39,845,949	SEK435,681,506	15 January 2026	2	(397,480)	(0.05)
€534,061	SEK5,836,011	30 January 2026	17	(5,048)	(0.00)
€183,183,446	US$215,568,397	15 January 2026	3	(240,114)	(0.03)
SEK1,064,206	€98,469	30 January 2026	3	(161)	(0.00)
US$2,198,758	€1,872,166	15 January 2026	1	(1,280)	(0.00)
US$1,371	€1,187	30 January 2026	1	(22)	(0.00)
Total unrealised loss on forward currency contracts				(1,040,220)	(0.13)
Total financial liabilities at fair value through profit or loss - trading				(1,882,857)	(0.23)
Total financial assets at fair value through profit or loss - trading				746,767,286	91.18
Total financial liabilities at fair value through profit or loss - trading				(1,882,857)	(0.23)
Other net assets				74,088,168	9.05
Net assets attributable to holders of redeemable participating shares				818,972,597	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	71.89
Exchange traded financial derivative instruments described in classification (a) above	0.03
OTC financial derivative instruments described in classification (b) above	0.03
Transferable Securities as described in # above	0.99
Transferable securities dealt on another regulated market described in * above	17.91
Other current assets	9.15
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Climate Transition Impact Bond

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds		
	Australia		
200,000	Nbn Company Limited 3.75% 22/03/2034	237,726	1.06
	Austria		
200,000	UNIQA Insurance Group AG 2.375% 09/12/2041	218,893	0.98
	Canada		
150,000	Brookfield Renewable Partners ULC 3.38% 15/01/2030 #	108,848	0.48
200,000	Brookfield Renewable Partners ULC 5.88% 09/11/2032 #	160,590	0.72
150,000	Hydro One Inc 4.39% 01/03/2034 #	112,596	0.50
250,000	Ontario Power Generation Inc 3.215% 08/04/2030 #	180,763	0.81
		562,797	2.51
	Chile		
200,000	AES Andes SA 6.30% 15/03/2029 *	207,172	0.92
200,000	AES Andes SA 8.15% 10/06/2055 *	209,678	0.94
350,000	Engie Energia Chile SA 6.38% 17/04/2034 *	374,831	1.67
		791,681	3.53
	Denmark		
100,000	Orsted AS 1.5% 18/02/3021	100,664	0.45
100,000	Vestas Wind Systems AS 4.125% 15/06/2031	121,716	0.54
		222,380	0.99
	France		
100,000	Carmila SA 3.75% 13/01/2033	115,050	0.51
200,000	Cie De Saint-Gobain SA 3.625% 08/04/2034	235,514	1.05
200,000	CNP Assurances 2% 27/07/2050	219,489	0.98
200,000	Electricite de France SA 3.375% 31/12/2169	224,726	1.00
300,000	Electricite De France SA 4.375% 31/12/2100	349,168	1.56
100,000	Engie SA 4% 31/12/2100	116,684	0.52
200,000	Engie SA 4.5% 06/09/2042	235,274	1.05
100,000	Engie SA 5.125% 31/12/2100	123,923	0.55
100,000	Gecina SA 0.875% 25/01/2033	98,209	0.44
100,000	Holding D'infrastructures Des Metiers De L'environnement SAS 3.88% 31/01/2031	116,507	0.52
200,000	Renault SA 3.88% 30/09/2030	236,872	1.06
200,000	Schneider Electric SE 3.25% 10/10/2035	229,345	1.02
200,000	Suez Saca 2.875% 24/05/2034	218,181	0.97
		2,518,942	11.23
	Germany		
200,000	Amprion GmbH 3.85% 27/08/2039	226,823	1.01
100,000	Amprion GmbH 4.13% 07/09/2034	121,198	0.54
100,000	Deutsche Euroshop AG 4.50% 15/10/2030	118,487	0.53
100,000	E.On SE 3.875% 12/01/2035	120,557	0.54
100,000	EnBW Energie Baden-Wuerttemberg AG 1.625% 05/08/2079	115,183	0.51
200,000	Enbw Energie Baden-Wuerttemberg AG 4.5% 28/07/2055	235,630	1.05
100,000	Heidelberg Materials AG 3.38% 17/10/2031	119,084	0.53
200,000	Muenchener Rueckversicherungs-Gesellschaft AG Inc Muenchen 1.25% 26/05/2041	211,114	0.94
200,000	Muenchener Rueckversicherungs-Gesellschaft AG Inc Muenchen 5.875% 23/05/2042 *	209,370	0.93
200,000	Procredit Holding AG 9.5% 25/07/2034	250,329	1.12
100,000	RWE AG 4.125% 18/06/2055	118,421	0.53
200,000	Vonovia SE 4% 12/11/2036	231,474	1.03
		2,077,670	9.26
	India		
200,000	Power Finance Corporation Limited 1.84% 21/09/2028	225,451	1.01
300,000	REC Limited 4.75% 27/09/2029	303,462	1.35
400,000	Renew Wind Energy AP2 / Renew Power Pvt Limited Other 9 Subsidiaries 4.50% 14/07/2028 *	384,141	1.71
188,480	SAELLT 7.8% 31/07/2031 *	192,303	0.86
		1,105,357	4.93
	Indonesia		
127,500	Star Energy Geothermal Wayang Windu Limited 6.75% 24/04/2033 *	131,627	0.59
	Ireland		
100,000	ESB Finance DAC 1.125% 11/06/2030	108,450	0.48
100,000	Permanent TSB Group Holdings plc 3.875% 22/12/2035	117,414	0.52
100,000	Permanent TSB Group Holdings plc 4.25% 10/07/2030	121,919	0.55
		347,783	1.55
	Italy		
200,000	A2A SpA 1% 02/11/2033	194,235	0.87
200,000	A2A SpA 5% Perpetual	242,941	1.08
200,000	Assicurazioni Generali SpA 5.8% 06/07/2032	261,406	1.16
500,000	Enel SpA 6.625% Perpetual	659,677	2.94
100,000	ERG SpA 4.125% 03/07/2030	122,021	0.54
200,000	Intesa Sanpaolo SpA 5.625% 08/03/2033	264,346	1.18
100,000	Snam SpA 3.38% 26/11/2031	118,152	0.53
400,000	Terna - Rete Elettrica Nazionale 4.75% 31/12/2100	486,972	2.17
		2,349,750	10.47
	Japan		
300,000	East Japan Railway Company 4.11% 22/02/2043	345,006	1.54
300,000	Norinchukin Bank 5.094% 16/10/2029 *	306,263	1.36
		651,269	2.90
	Corporate bonds (continued)		
	Liechtenstein		
200,000	Swiss Life Finance I Limited 0.5% 15/09/2031	204,268	0.91
	Lithuania		
100,000	Ignitis Grupe AB 1.875% 10/07/2028	113,926	0.51
	Luxembourg		
500,000	CPI Property Group SA 4.75% 22/07/2030	566,160	2.52
100,000	CPI Property Group SA 7% 07/05/2029	125,068	0.56
100,000	Holcim Finance Luxembourg SA 0.50% 23/04/2031	102,152	0.45
200,000	Prologis International Funding II SA 4.625% 21/02/2035	247,997	1.11
		1,041,377	4.64
	Mauritius		
500,000	Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028 *	505,809	2.25
	Netherlands		
100,000	CTP NV 3.63% 10/03/2031	117,440	0.52
100,000	CTP NV 3.88% 21/11/2032	116,672	0.52
189,000	CTP NV 4.25% 10/03/2035	220,649	0.98
200,000	Enel Finance International NV 5.50% 26/06/2034 *	207,835	0.93
100,000	Royal Schiphol Group NV 0.875% 08/09/2032	101,115	0.45
200,000	Siemens Energy Finance BV 4.25% 05/04/2029	243,447	1.09
100,000	Stedin Holding NV 3.38% 12/02/2037	113,638	0.51
100,000	Telefonica Europe BV 5.752% Perpetual	124,555	0.56
200,000	TenneT Holding BV 4.75% 28/10/2042	252,215	1.12
100,000	Tennet Netherlands BV 4.50% 28/10/2034	125,929	0.56
100,000	Vesteda Finance BV 0.75% 18/10/2031	101,430	0.45
100,000	Volkswagen Financial Services NV 5.25% 14/07/2031	135,414	0.60
400,000	Volkswagen International Finance NV 5.493% 31/12/2100	485,327	2.16
		2,345,666	10.45
	New Zealand		
200,000	Contact Energy Limited 5.41% 03/12/2031	132,657	0.59
340,000	Mercury NZ Limited 5.25% 21/03/2031	224,908	1.00
		357,565	1.59
	Norway		
700,000	Storebrand Livsforsikring AS 1.875% 30/09/2051	747,103	3.33
	Poland		
200,000	Mbank SA 4.034% 27/09/2030	241,637	1.08
	Portugal		
300,000	EDP SA 5.625% 16/09/2054	362,417	1.62
	Spain		
100,000	Acciona Energia Financiacion Filiales SA 5.13% 23/04/2031	126,149	0.56
300,000	Iberdrola Finanzas SA 4.247% 31/12/2100	360,662	1.61
300,000	Iberdrola Finanzas SA 5.25% 31/10/2036	403,046	1.80
		889,857	3.97
	Sweden		
100,000	Vattenfall AB 2.5% 29/06/2083	126,355	0.56
600,000	Vattenfall AB 6.875% 17/08/2083	829,295	3.70
		955,650	4.26
	United Kingdom		
185,000	Eastern Power Networks plc 5.38% 26/02/2042	238,956	1.06
100,000	Scottish Hydro Electric Transmission plc 3.38% 02/11/2033	115,607	0.52
		354,563	1.58
	United States		
300,000	AES Corporation 2.45% 15/01/2031 *	272,361	1.21
200,000	Air Products And Chemicals Inc 4% 03/03/2035	239,641	1.07
100,000	Bank Of America Corporation 5.518% 25/10/2035 *	102,659	0.46
100,000	Bank Of America Corporation 5.744% 12/02/2036 *	104,455	0.46
300,000	Midamerican Energy Company 3.65% 01/08/2048 *	225,908	1.01
270,000	Midamerican Energy Company 4.25% 15/07/2049	222,680	0.99
100,000	Owens Corning 3.95% 15/08/2029	99,419	0.44
200,000	RWE Finance US LLC 5.13% 18/09/2035 *	199,477	0.89
200,000	RWE Finance US LLC 5.88% 16/04/2034 *	211,383	0.94
350,000	Vornado Realty LP 3.4% 01/06/2031	318,076	1.42
200,000	Weyerhaeuser Company 6.875% 15/12/2033	223,698	1.00
		2,219,757	9.89
	Total corporate bonds	21,555,470	96.08
	Government Bonds		
	Hungary		
100,000	Hungary Government International Bond 1.75% 05/06/2035	94,284	0.42
	Total government bonds	94,284	0.42

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Climate Transition Impact Bond (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
€193,906	US$227,342	15 January 2026	1	546	0.00
£91,438	US$121,860	15 January 2026	1	1,127	0.01
US$14,446,379	€12,276,330	15 January 2026	2	18,636	0.08
US$1	£1	9 January 2026	1	-	0.00
US$168,906	£125,000	15 January 2026	1	777	0.00
Total unrealised gain on forward currency contracts				21,086	0.09
Total financial assets at fair value through profit or loss - trading				21,670,840	96.59

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Climate Transition Impact Bond (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
€3,280	US$3,862	9 January 2026	3	(9)	(0.00)
£50,201	US$67,557	9 January 2026	3	(34)	(0.00)
US$275,571	AUD414,982	15 January 2026	1	(1,186)	(0.00)
US$506,990	CAD697,102	15 January 2026	1	(1,901)	(0.01)
US$1,730,188	£1,291,310	15 January 2026	1	(6,662)	(0.03)
Total unrealised loss on forward currency contracts				(9,792)	(0.04)
Total financial liabilities at fair value through profit or loss - trading				(9,792)	(0.04)
Total financial assets at fair value through profit or loss - trading				21,670,840	96.59
Total financial liabilities at fair value through profit or loss - trading				(9,792)	(0.04)
Other net assets				774,453	3.45
Net assets attributable to holders of redeemable participating shares				22,435,501	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	76.49
OTC financial derivative instruments described in classification (b) above	0.09
Transferable Securities as described in # above	2.50
Transferable securities dealt on another regulated market described in * above	17.06
Other current assets	3.86
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Emerging Markets Corporate Credit Opportunities

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Asset backed securities		
	Argentina		
2,608,000	Province Of Santa Fe *	2,558,252	1.49
	Total Asset backed securities	2,558,252	1.49
	Corporate bonds		
	Argentina		
3,798,000	Empresa Distribuidora De Electricidad De Mendoza SA 0% 28/07/2031 *	3,570,120	2.09
1,765,243	Empresa Distribuidora Y Comercializadora Norte 9.75% 24/10/2030 *	1,747,414	1.02
787,000	Transportadora De Gas Del Sur SA 7.75% 20/11/2035 *	779,622	0.45
		6,097,156	3.56
	Australia		
1,900,000	Hillgrove Mines Pty Limited 12% 01/08/2029	1,942,560	1.14
	Austria		
1,000,000	LD Celulose International GmbH 7.95% 26/01/2032 *	1,049,315	0.61
	Brazil		
441,990	Guara Norte Sarl 5.198% 15/06/2034 *	431,426	0.25
2,242,383	Samarco Mineracao SA 9.5% 30/06/2031 *	2,281,815	1.33
2,000,000	Suzano Austria GmbH 2.50% 15/09/2028	1,892,370	1.11
300,000	Suzano Austria GmbH 6% 15/01/2029	308,939	0.18
		4,914,550	2.87
	British Virgin Islands		
733,000	Fortune Star BVI Limited 5.88% 20/11/2030	850,021	0.50
	Cayman Islands		
500,000	Banco Mercantil Del Norte SA Grand Cayman 8.375% 14/10/2030	534,502	0.31
300,000	Banco Mercantil Del Norte Sa/grand Cayman 0% 31/12/2049	308,349	0.18
2,351,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031 *	2,475,685	1.45
1,968,000	QIC Cayman Limited 6.15% 31/12/2100 Perpetual	2,002,017	1.17
1,000,000	Sobha Sukuk Limited 8% 19/02/2029	1,021,480	0.60
		6,342,033	3.71
	Chile		
1,000,000	Interchile SA 4.50% 30/06/2056 *	861,075	0.50
150,992	WOM Mobile SA 11% 01/04/2031 *	149,351	0.09
		1,010,426	0.59
	China		
3,500,000	Longfor Group Holdings Limited 3.375% 13/04/2027 *	3,240,510	1.89
2,788,000	West China Cement Limited 9.90% 04/12/2028	2,737,384	1.60
		5,977,894	3.49
	Colombia		
200,000	Interconexion Electrica SA ESP 3.83% 26/11/2033 *	183,687	0.11
	Ecuador		
542,000	Corporation Quiport SA 9% 15/12/2037	580,932	0.34
	Hong Kong		
2,928,000	China Oil & Gas Group Limited 4.70% 30/06/2026 *	2,894,123	1.69
775,000	CS Treasury Management Services B Limited 7% 05/12/2031	773,020	0.45
1,963,000	Health & Happiness H&h International Holdings Limited 9.13% 24/07/2028	2,079,622	1.22
694,000	Li & Fung Limited 5.25% 03/11/2049 *	400,906	0.23
3,000,000	Li & Fung Limited 8.38% 05/02/2029	3,078,975	1.80
1,200,000	PCPD Capital Limited 5.125% 18/06/2026	1,182,174	0.69
300,000	Yanlord Land Hk Company Limited 5.125% 20/05/2026 *	299,181	0.18
		10,708,001	6.26
	India		
900,000	Adani Ports & Special Economic Zone Limited 5% 02/08/2041	764,199	0.45
2,863,236	Azure Power Energy Limited 3.575% 19/08/2026 *	2,802,879	1.64
500,000	IIFL Finance Limited 8.75% 24/07/2028 *	513,298	0.30
1,000,000	Muthoot Finance Limited 6.38% 02/03/2030 *	1,017,030	0.59
997,500	Varanasi Aurangabad Nh-2 Tollway Pvt Limited 5.90% 28/02/2034 *	1,039,066	0.61
		6,136,472	3.59
	Ireland		
336,000	ASG Finance Designated Activity Company 9.75% 15/05/2029	299,028	0.17
	Isle of Man		
200,000	Gold Fields Orogen Holdings BVI Limited 6.13% 15/05/2029	210,307	0.12
2,500,000	Kinetics LNG Holdings Limited 9.88% 13/11/2029 *	2,522,150	1.48
		2,732,457	1.60
	Israel		
200,000	Israel Electric Corporation Limited 3.75% 22/02/2032	187,219	0.11
	Jamaica		
2,967,000	Digicel International Finance Limited / Difl US LLC 8.63% 01/08/2032 *	3,084,404	1.80
	Corporate bonds (continued)		
	Japan		
253,000	Softbank Group Corporation 7.625% 29/04/2061 *	238,088	0.14
1,008,000	Softbank Group Corporation 8.25% 29/10/2065 *	948,775	0.55
608,000	Sumitomo Mitsui Financial Group Inc 6.45% 31/12/2100 *	616,862	0.36
		1,803,725	1.05
	Kazakhstan		
300,000	Fortebank JSC 7.75% 04/02/2030 *	301,401	0.18
1,428,000	Fortebank JSC 9.75% 31/12/2100	1,374,279	0.80
200,000	Kazmunaygas National Company JSC 3.50% 14/04/2033	180,697	0.11
		1,856,377	1.09
	Luxembourg		
500,000	3R Lux Sarl 9.75% 05/02/2031 *	515,113	0.30
265,259	ACU Petroleo Luxembourg Sarl 7.5% 13/01/2032 *	270,613	0.16
2,000,000	Eagle Funding Luxco Sarl 5.50% 17/08/2030 *	2,037,460	1.19
800,000	Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	875,572	0.51
1,298,200	Iutecredit Finance Sarl 12% 06/12/2030	1,526,371	0.89
1,955,512	MC Brazil Downstream Trading SARL 7.25% 30/06/2031 *	1,725,388	1.01
		6,950,517	4.06
	Malaysia		
200,000	Genm Capital Labuan Limited 3.882% 19/04/2031	181,384	0.11
	Mexico		
495,254	FIEMEX Energia - Banco Actinver SA Institucion De Banca Multiple 7.25% 31/01/2041 *	520,762	0.30
1,000,000	Petroleos Mexicanos 6.35% 12/02/2048 *	782,405	0.46
832,000	Trust 2401 7.70% 23/01/2032 *	922,293	0.54
		2,225,460	1.30
	Mongolia		
1,300,000	Golomt Bank 11% 20/05/2027 *	1,348,191	0.79
1,600,000	Trade & Development Bank Of Mongolia LLC 8.50% 23/12/2027 *	1,600,128	0.93
		2,948,319	1.72
	Morocco		
2,000,000	OCP SA 7.50% 02/05/2054 *	2,213,450	1.29
	Netherlands		
400,000	Minejesa Capital BV 5.63% 10/08/2037	397,034	0.23
600,000	Prosus NV 4.99% 19/01/2052	479,028	0.28
1,801,000	Yinson Bergenia Production BV 8.50% 31/01/2045	1,893,634	1.11
2,092,665	Yinson Boronia Production BV 8.947% 31/07/2042	2,285,807	1.33
		5,055,503	2.95
	Panama		
961,000	Banco Latinoamericano De Comercio Exterior SA 7.5% 31/12/2100 Perpetual	983,382	0.58
6,552,000	Mobiliare Latam SA / Mobiliare Latam Mexico SA De CV 6.75% 10/11/2032 *	6,520,944	3.81
1,200,000	Telecomunicaciones Digitales SA 4.50% 30/01/2030 *	1,146,006	0.67
		8,650,332	5.06
	Peru		
500,000	Cia De Minas Buenaventura SAA 6.80% 04/02/2032 *	520,485	0.30
400,000	Inretail Consumer 3.25% 22/03/2028 *	390,460	0.23
1,308,000	Volcan Cia Minera SAA 8.50% 28/10/2032 *	1,346,037	0.79
		2,256,982	1.32
	Saudi Arabia		
500,000	Saudi Arabian Oil Company 5.88% 17/07/2064	485,313	0.28
	Singapore		
4,048,000	Boroo Investments Pte Limited 9.50% 07/08/2032 *	3,982,341	2.33
1,982,000	GLP Pte Limited 4.5% 31/12/2030 *	1,322,698	0.77
600,000	United Overseas Bank Limited 0% 14/10/2031	589,332	0.35
		5,894,371	3.45
	Thailand		
200,000	Bangkok Bank Public Company Limited 3.466% 23/09/2036 *	181,867	0.11
	Turkey		
2,740,000	Aydem Yenilenebilir Enerji AS 9.88% 30/09/2030 *	2,701,571	1.58
1,366,000	Limak Cimento Sanayi Ve Ticaret AS 9.75% 25/07/2029 *	1,379,906	0.81
1,846,000	TC Ziraat Bankasi AS 8.375% 31/12/2100 Perpetual *	1,875,444	1.09
2,894,000	Turkiye Garanti Bankasi AS 8.125% 08/01/2036	3,010,483	1.76
1,802,000	Yapi Ve Kredi Bankasi AS 8.25% 31/12/2100 Perpetual *	1,829,787	1.07
		10,797,191	6.31
	United Arab Emirates		
1,000,000	Abu Dhabi Future Energy Company Pjsc Masdar 5.38% 21/05/2035	1,039,440	0.61
500,000	Aldar Investment Properties Sukuk Limited 5.25% 25/03/2035 *	506,950	0.30
1,000,000	Aldar Properties PJSC 6.6227% 15/04/2055 *	1,047,100	0.61
747,000	Alpha Star Holding IX Limited 7% 26/08/2028 *	765,085	0.45
1,000,000	Emirates NBD Bank PJSC 6.25% 31/12/2100 *	1,016,370	0.59
2,500,000	Emirates Reit Ceic plc 7.5% 12/12/2028 *	2,546,225	1.49
139,838	Galaxy Pipeline Assets Bidco Limited 2.16% 31/03/2034 *	126,879	0.07

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Emerging Markets Corporate Credit Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Corporate bonds (continued)		
	United Arab Emirates (continued)		
259,914	Galaxy Pipeline Assets Bidco Limited 2.94% 30/09/2040	222,090	0.13
		7,270,139	4.25
	United Kingdom		
500,000	Anglogold Ashanti Holdings plc 6.50% 15/04/2040	535,242	0.31
1,510,000	Biocon Biologics Global plc 6.67% 09/10/2029 *	1,523,167	0.89
500,000	Vedanta Resources 10.875% 17/09/2029 *	527,892	0.31
500,000	Vedanta Resources Finance II plc 10.25% 03/06/2028 *	517,685	0.30
		3,103,986	1.81
	United States		
400,000	BBVA Bancomer SA 8.45% 29/06/2038 *	442,576	0.26
300,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/tx 5.875% 13/09/2034 *	299,588	0.18
509,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/tx 7.625% 11/02/2035 *	535,575	0.31
3,340,000	CHC Group LLC 11.75% 01/09/2030 *	3,144,977	1.84
4,762,406	Flouri 11.035% 02/04/2028	4,927,185	2.88
1,900,000	Stillwater Mining Company 4.50% 16/11/2029	1,801,095	1.05
		11,150,996	6.52
	Uruguay		
2,600,000	Navios South American Logistics Inc 8.88% 14/07/2030 *	2,701,348	1.58
	Uzbekistan		
300,000	Uzbek Industrial And Construction Bank ATB 8.95% 24/07/2029	322,029	0.19
1,262,000	Uzbek Industrial And Construction Bank ATB 9.45% 31/12/2100	1,269,705	0.74
		1,591,734	0.93
	Venezuela		
3,000,000	Corporation Andina De Fomento 6.75% 31/12/2100 Perpetual	3,093,030	1.81
	Total corporate bonds	132,508,179	77.45
	Credit default swaps (b)		
	United States		
2,800,000	The Republic Of Turkiye 100 0bps 20 June 2030 JPM	99,170	0.06
	Total credit default swaps	99,170	0.06
	Government Bonds		
	Argentina		
216,677	Province Of Santa Fe 6.9% 01/11/2027 *	215,454	0.13
	Costa Rica		
500,000	Costa Rica Government International Bond 7.30% 13/11/2054	562,633	0.33
	Kyrgyzstan		
2,678,000	Kyrgyz Republic International Bond 7.75% 03/06/2030	2,760,174	1.61
	Turkey		
600,000	Istanbul Metropolitan MU 10.50% 06/12/2028	659,901	0.38
	Total government bonds	4,198,162	2.45

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Emerging Markets Corporate Credit Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
€63	US$74	9 January 2026	2	-	0.00
Total unrealised gain on forward currency contracts				0	0.00
Total financial assets at fair value through profit or loss - trading				139,363,763	81.45

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Emerging Markets Corporate Credit Opportunities (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
CHF2,097,455	US$2,652,630	9 January 2026	1	(2,614)	(0.00)
€142,862,359	US$168,223,170	9 January 2026	4	(368,369)	(0.21)
Total unrealised loss on forward currency contracts				(370,983)	(0.21)
Total financial liabilities at fair value through profit or loss - trading				(370,983)	(0.21)
Total financial assets at fair value through profit or loss - trading				139,363,763	81.45
Total financial liabilities at fair value through profit or loss - trading				(370,983)	(0.21)
Other net assets				32,105,223	18.76
Net assets attributable to holders of redeemable participating shares				171,098,003	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	30.40
OTC financial derivative instruments described in classification (b) above	0.06
Transferable securities dealt on another regulated market described in * above	50.70
Other current assets	18.84
	100.00

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Resources Equity

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	Canada		
15,240	Almonty Industries Inc	134,264	0.47
2,736	Cameco Corporation	250,317	0.87
75,924	Capstone Copper Corporation	763,256	2.65
79,001	Equinox Gold Corporation	1,111,749	3.86
22,962	ERO Copper Corporation	649,595	2.25
25,530	First Majestic Silver Corporation	425,330	1.48
37,997	First Quantum Minerals Limited	1,020,091	3.54
58,174	Hudbay Minerals Inc	1,156,477	4.01
24,988	Kinross Gold Corporation	703,662	2.44
15,070	Methanex Corporation	598,580	2.08
34,608	Nexgen Energy Limited	318,394	1.10
10,935	Pan American Silver Corporation	566,542	1.97
		7,698,257	26.72
	China		
94,870	CALB Group Company Limited	306,178	1.06
10,388	Contemporary Amperex Technology Company Limited	674,649	2.34
		980,827	3.40
	Denmark		
3,874	Novonesis (Novozymes)	248,415	0.86
	Germany		
9,802	BASF SE	511,476	1.77
1,601	Heidelberg Materials AG	419,306	1.46
5,352	Siemens Energy AG	756,793	2.63
		1,687,575	5.86
	Hong Kong		
2,628,800	GCL Technology Holdings Limited	358,004	1.24
	Ireland		
11,231	Smurfit Westrock plc	434,303	1.51
	Luxembourg		
22,896	Arcelormittal SA	1,043,371	3.62
	Norway		
21,794	Mowi ASA	525,466	1.82
76,948	Norsk Hydro ASA	596,552	2.07
		1,122,018	3.89
	South Africa		
16,002	Gold Fields Limited	698,647	2.43
	United Kingdom		
9,893	AngloGold Ashanti plc	843,675	2.93
	United States		
18,054	Alcoa Corporation	959,390	3.33
5,942	Andersons Inc	315,936	1.10
6,413	Archer-Daniels-Midland Company	368,683	1.28
4,695	Bloom Energy Corporation	407,949	1.41
9,026	Bunge Global SA	804,036	2.79
8,593	Clearway Energy Inc	285,803	0.99
21,877	Cleveland-Cliffs Inc	290,527	1.01
28,574	Coeur Mining Inc	509,474	1.77
18,933	Darling Ingredients Inc	681,588	2.36
13,304	Dow Inc	311,048	1.08
5,636	Eastman Chemical Company	359,746	1.25
3,207	Evergy Inc	232,475	0.81
3,795	First Solar Inc	991,368	3.44
35,612	Hecla Mining Company	683,394	2.37
11,471	Huntsman Corporation	114,710	0.40
3,428	International Paper Company	135,029	0.47
2,419	Nextpower Inc	210,719	0.73
1,644	Nucor Corporation	268,153	0.93
3,481	Primoris Services Corporation	432,131	1.50
2,928	Steel Dynamics Inc	496,150	1.72
24,538	United States Antimony Corporation	123,181	0.43
1,075	Zoetis Inc	135,256	0.47
		9,116,746	31.64
	Total equities	24,231,838	84.10
	Equity swaps (b)		
	France		
6,499	Veolia Environnement	12,478	0.04
	Switzerland		
144,904	Glencore International plc	272,911	0.95
	United Kingdom		
23,766	Anglo American plc	294,652	1.02
	Total equity swaps	580,041	2.01
	Real estate investment trust		
	United States		
6,979	HA Sustainable Infrastructure Capital Inc	219,350	0.76
	Total real estate investment trust	219,350	0.76

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Resources Equity (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
AUD3,095,198	US$2,052,041	15 January 2026	2	12,192	0.04
BRL406,415	US$72,181	30 January 2026	1	1,442	0.01
CAD2,451,876	US$1,782,364	15 January 2026	3	7,529	0.03
CHF163,886	US$206,712	15 January 2026	1	472	0.00
€59,725	US$70,036	15 January 2026	1	156	0.00
£1,867,639	US$2,496,532	15 January 2026	3	15,496	0.06
ILS653,347	US$203,099	15 January 2026	1	1,890	0.01
INR58,072,836	US$638,739	30 January 2026	1	5,776	0.02
JPY11,540,160	US$73,483	15 January 2026	1	236	0.00
NOK707,739	US$69,589	15 January 2026	1	583	0.00
SEK3,795,125	US$408,464	15 January 2026	2	3,521	0.01
SGD2,770,733	US$2,153,295	9 January 2026	2	2,563	0.01
SGD420,098	US$326,126	15 January 2026	2	863	0.00
US$278,698	€237,132	15 January 2026	1	9	0.00
US$1,109,839	HKD8,631,150	15 January 2026	2	344	0.00
US$6,251	SGD8,028	9 January 2026	1	5	0.00
Total unrealised gain on forward currency contracts				53,077	0.19
Total financial assets at fair value through profit or loss - trading				25,084,306	87.06

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Resources Equity (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equity swaps		
	South Korea		
2,297	LG Energy Solution	(17,697)	(0.06)
	Total equity swaps	(17,697)	(0.06)

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Resources Equity (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
AUD128,059	US$85,823	15 January 2026	1	(419)	(0.00)
BRL4,511,383	US$825,770	30 January 2026	1	(8,530)	(0.03)
CAD263,984	US$193,088	15 January 2026	1	(377)	(0.00)
€93,377	US$110,049	15 January 2026	1	(308)	(0.00)
£53,901	US$72,724	15 January 2026	1	(225)	(0.00)
HKD659,540	US$84,800	15 January 2026	1	(19)	(0.00)
JPY56,765,926	US$366,283	15 January 2026	1	(3,658)	(0.02)
SGD1,418,768	US$1,105,113	9 January 2026	5	(1,194)	(0.00)
US$219,153	CAD301,492	15 January 2026	1	(939)	(0.01)
US$255,130	DKK1,621,534	15 January 2026	1	(63)	(0.00)
US$14,499	£10,822	15 January 2026	1	(57)	(0.00)
US$409,186	KRW602,874,044	30 January 2026	1	(9,029)	(0.03)
US$615,549	NOK6,285,728	15 January 2026	1	(7,677)	(0.03)
US$391,409	ZAR6,551,025	15 January 2026	2	(3,569)	(0.01)
Total unrealised loss on forward currency contracts				(36,064)	(0.13)
Total financial liabilities at fair value through profit or loss - trading				(53,761)	(0.19)
Total financial assets at fair value through profit or loss - trading				25,084,306	87.06
Total financial liabilities at fair value through profit or loss - trading				(53,761)	(0.19)
Other net assets				3,781,801	13.13
Net assets attributable to holders of redeemable participating shares				28,812,346	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	83.07
OTC financial derivative instruments described in classification (b) above	2.15
Other current assets	14.78
	100.00

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic Global Core Equities

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Equities		
	Australia		
2,015	Atlassian Corporation plc - Class A	326,712	0.20
46,600	BHP Group Limited	1,413,611	0.88
2,400	Codan Limited	45,501	0.03
6,547	IGO Limited	35,800	0.02
79,200	Perseus Mining Limited	299,986	0.19
90,100	Regis Resources Limited	453,628	0.28
378,400	South32 Limited	898,316	0.56
6,500	Technology One Limited	121,193	0.07
		3,594,747	2.23
	Belgium		
4,264	Ageas SA/NV	299,470	0.19
456	UCB SA	127,782	0.08
1,641	Umicore SA	34,498	0.02
		461,750	0.29
	Bermuda		
110,468	Aegon Limited	861,468	0.53
1,774	Arch Capital Group Limited	170,162	0.11
1,213	Axis Capital Holdings Limited	129,900	0.08
		1,161,530	0.72
	Canada		
476	Agnico Eagle Mines Limited	80,696	0.05
8,220	Barrick Mining Corporation	357,981	0.22
4,512	Cameco Corporation	412,803	0.26
4,600	Dollarama Inc	688,414	0.43
9,400	Enerflex Limited	145,106	0.09
6,400	George Weston Limited	442,105	0.27
1,500	Granite Real Estate Investment Trust	89,415	0.05
3,544	Hudbay Minerals Inc	70,348	0.04
4,000	Ia Financial Corporation Inc	518,928	0.32
47,505	Kinross Gold Corporation	1,337,741	0.83
38,600	Manulife Financial Corporation	1,403,483	0.87
17,200	MDA Limited	334,275	0.21
17,737	New Gold Inc	154,489	0.10
8,000	Stantec Inc	755,907	0.47
9,800	Wesdome Gold Mines Limited	162,577	0.10
4,651	Wheaton Precious Metals Corporation	546,586	0.34
200	WSP Global Inc	36,260	0.02
		7,537,114	4.67
	China		
40,700	Yangzijiang Shipbuilding Holdings Limited	110,137	0.07
	Denmark		
1,790	AL Sydbank	160,435	0.10
4,850	Danske Bank A/S	242,973	0.15
871	Genmab AS	277,615	0.17
3,976	Pandora AS	442,389	0.28
2,940	Zealand Pharma AS	215,614	0.13
		1,339,026	0.83
	Finland		
8,685	Wartsila OYJ ABP	310,083	0.19
	France		
11,088	Air France-Klm	150,603	0.09
17,348	BNP Paribas SA	1,646,044	1.02
9,780	Credit Agricole SA	201,581	0.13
2,834	Eiffage SA	407,395	0.25
16,470	Forvia SE	263,454	0.16
2,193	Gaztransport & Technigaz SA	403,334	0.25
3,085	Legrand SA	461,049	0.29
1,371	Nexans SA	202,560	0.13
8,178	Sanofi	794,497	0.49
3,860	SCOR SE	130,289	0.08
18,454	Societe Generale SA	1,489,389	0.92
12,100	Ubisoft Entertainment SA	91,546	0.06
37,190	Valeo SA	508,191	0.31
		6,749,932	4.18
	Germany		
17,500	Deutz AG	174,699	0.11
11,320	E.On SE	214,378	0.13
6,424	Leg Immobilien SE	469,656	0.29
11,030	Mercedes-Benz Group AG	778,158	0.48
237	MTU Aero Engines AG	98,896	0.06
1,447	Muenchener Rueckversicherungs-Gesellschaft AG In Muenchen	955,419	0.59
3,760	Scout24 AG	378,887	0.24
12,098	TAG Immobilien AG	187,978	0.12
10,721	Vonovia SE	308,990	0.19
		3,567,061	2.21
	Hong Kong		
1,100	Hong Kong Exchanges And Clearing Limited	57,604	0.03
23,500	Techtronic Industries Company Limited	271,427	0.17
		329,031	0.20
	Ireland		
53,203	AIB Group plc	574,855	0.35
2,145	Alkermes plc	60,017	0.04
1,294	Jazz Pharmaceuticals plc	219,980	0.14
	Equities (continued)		
	Ireland (continued)		
1,791	Te Connectivity plc	407,470	0.25
		1,262,322	0.78
	Israel		
498	Delek Group Limited	132,957	0.08
	Italy		
6,239	Lottomatica Group SpA	164,134	0.10
8,800	UniCredit SpA	732,970	0.45
		897,104	0.55
	Japan		
1,600	Cosmo Energy Holdings Company Limited	42,617	0.03
29,500	Dai-Ichi Life Holdings Inc	245,324	0.15
6,000	Daiichi Sankyo Company Limited	128,157	0.08
8,800	Idemitsu Kosan Company Limited	66,416	0.04
18,100	Japan Post Holdings Company Limited	190,590	0.12
38,300	KDDI Corporation	661,811	0.41
8,500	Kyushu Electric Power Company Inc	91,049	0.06
14,400	Mitsubishi Ufj Financial Group Inc	229,029	0.14
5,600	MS&AD Insurance Group Holdings Inc	131,582	0.08
4,900	Murata Manufacturing Company Limited	101,473	0.06
19,800	Resona Holdings Inc	188,596	0.12
7,400	Santen Pharmaceutical Company Limited	76,764	0.05
28,200	Shionogi & Company Limited	511,124	0.32
17,700	Sompo Holdings Inc	602,553	0.37
23,300	Tokio Marine Holdings Inc	864,692	0.53
		4,131,777	2.56
	Jersey		
3,004	Aptiv Holdings Limited	228,574	0.14
	Macau		
87,600	MGM China Holdings Limited	147,548	0.09
	Netherlands		
2,292	ABN AMRO Bank NV	80,190	0.05
7,303	Aercap Holdings NV	1,049,879	0.65
5,260	AMG Critical Materials NV	175,444	0.11
1,120	ASM International NV	680,843	0.42
781	ASML Holding NV	845,150	0.52
18,912	Koninklijke BAM Groep NV	206,564	0.13
2,550	Koninklijke Heijmans N.V	202,452	0.13
1,856	NN Group NV	143,299	0.09
1,870	NXP Semiconductors NV	405,902	0.25
		3,789,723	2.35
	Norway		
4,896	Nordic Semiconductor ASA	64,702	0.04
11,500	Storebrand ASA	196,895	0.12
		261,597	0.16
	Portugal		
13,300	EDP SA	61,153	0.04
17,860	Galp Energia SGPS SA	306,874	0.19
		368,027	0.23
	Singapore		
21,600	Singapore Exchange Limited	284,865	0.18
118,700	Singapore Technologies Engineering Limited	777,180	0.48
33,200	UOL Group Limited	225,636	0.14
		1,287,681	0.80
	Spain		
168,764	Banco De Sabadell SA	666,959	0.41
12,379	Repsol SA	231,526	0.15
		898,485	0.56
	Sweden		
3,280	Boliden AB	183,305	0.11
18,200	Husqvarna AB	91,821	0.06
4,457	NCC AB	106,460	0.06
7,614	Tele2 AB	127,646	0.08
		509,232	0.31
	Switzerland		
24,890	ABB Limited	1,860,506	1.15
4,680	Accelleron Industries AG	363,590	0.23
1,909	Garmin Limited	387,241	0.24
6,206	Garrett Motion Inc	108,171	0.07
63,400	Glencore plc	346,690	0.21
2,510	Logitech International SA	258,334	0.16
11,283	Novartis International AG	1,560,892	0.97
		4,885,424	3.03
	United Kingdom		
5,660	3i Group plc	248,412	0.15
41,100	Barclays plc	263,113	0.16
37,080	Beazley plc	414,955	0.26
170,379	Centrica plc	388,555	0.24
30,000	Drax Group plc	337,742	0.21
7,550	Gamma Communications plc	93,833	0.06
4,261	ICG plc	117,720	0.07
3,040	Johnson Matthey plc	87,176	0.05
37,600	Natwest Group plc	329,641	0.21

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic Global Core Equities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US$	% of Net Assets
	Equities (continued)		
	United Kingdom (continued)		
3,800	nVent Electric plc	387,486	0.24
11,876	OSB Group plc	101,833	0.06
14,270	Rolls-Royce Holdings plc	220,729	0.14
129,800	Vodafone Group plc	172,632	0.11
		3,163,827	1.96
	United States		
8,844	Abbvie Inc	2,020,766	1.25
496	Acuity Inc	178,580	0.11
5,038	Adobe Inc	1,763,250	1.09
3,694	Advanced Micro Devices Inc	791,107	0.49
3,222	Agilent Technologies Inc	438,418	0.27
17,539	Alphabet Inc	5,494,832	3.40
17,931	Amazon.com Inc	4,138,833	2.56
476	Ameriprise Financial Inc	233,402	0.14
4,502	Ametek Inc	924,306	0.57
6,111	Amphenol Corporation	825,841	0.51
24,169	Apple Inc	6,570,584	4.07
8,774	Arista Networks Inc	1,149,657	0.71
921	Armstrong World Industries Inc	176,003	0.11
672	Assurant Inc	161,851	0.10
15,761	AT&T Inc	391,504	0.24
4,999	Autodesk Inc	1,479,754	0.92
1,753	Best Buy Company Inc	117,328	0.07
3,951	Biomarin Pharmaceutical Inc	234,808	0.15
321	Booking Holdings Inc	1,719,061	1.06
5,434	Borgwarner Inc	244,856	0.15
17,390	Boston Scientific Corporation	1,658,137	1.03
34,788	Bristol-Myers Squibb Company	1,876,465	1.16
7,562	Broadcom Inc	2,617,208	1.62
2,521	Cadence Design Systems Inc	788,014	0.49
7,535	Cardinal Health Inc	1,548,443	0.96
1,989	CBRE Group Inc	319,811	0.20
4,827	Charles Schwab Corporation	482,266	0.30
3,963	Cintas Corporation	745,321	0.46
361	Cirrus Logic Inc	42,779	0.03
4,742	Citigroup Inc	553,344	0.34
1,017	CNX Resources Corporation	37,395	0.02
12,482	Comcast Corporation	373,087	0.23
122	Comfort Systems USA Inc	113,861	0.07
3,125	Costco Wholesale Corporation	2,694,813	1.67
402	Cummins Inc	205,201	0.13
835	Curtiss-Wright Corporation	460,310	0.28
1,841	Dana Inc	43,742	0.03
10,422	Devon Energy Corporation	381,758	0.24
2,735	Docusign Inc	187,074	0.12
12,413	DoubleVerify Holdings Inc	142,005	0.09
3,140	Dynatrace Inc	136,088	0.08
3,068	Eaton Corporation plc	977,189	0.60
2,279	Elastic NV	171,928	0.11
1,177	Eli Lilly & Co	1,264,898	0.78
766	Emcor Group Inc	468,631	0.29
1,915	EOG Resources Inc	201,094	0.12
5,067	Exelixis Inc	222,087	0.14
21,776	Ford Motor Company	285,701	0.18
1,483	Fox Corporation	96,291	0.06
3,613	Gap Inc	92,493	0.06
644	GE Vernova LLC	420,899	0.26
4,339	General Electric Company	1,336,542	0.83
14,439	General Motors Company	1,174,180	0.73
2,681	Gentex Corporation	62,387	0.04
1,547	Gilead Sciences Inc	189,879	0.12
680	Globe Life Inc	95,105	0.06
2,492	Godaddy Inc	309,207	0.19
3,001	Halozyme Therapeutics Inc	201,967	0.12
3,800	Hartford Insurance Group Inc	523,640	0.32
2,748	HF Sinclair Corporation	126,628	0.08
7,633	HP Inc	170,063	0.11
1,653	Hubspot Inc	663,349	0.41
546	Incyte Corporation	53,928	0.03
751	Insulet Corporation	213,464	0.13
19,797	Iridium Communications Inc	344,072	0.21
450	ITT Inc	78,080	0.05
854	JPMorgan Chase & Company	275,176	0.17
2,439	Keysight Technologies Inc	495,580	0.31
62	Kla Corporation	75,335	0.05
4,074	Lam Research Corporation	697,387	0.43
10,520	Lyft Inc	203,772	0.13
2,239	Marathon Petroleum Corporation	364,129	0.23
6,049	Marvell Technology Inc	514,044	0.32
3,419	Mastercard Inc	1,951,839	1.21
692	McKesson Corporation	567,641	0.35
387	Medpace Holdings Inc	217,359	0.13
4,116	Meta Platforms Inc	2,716,930	1.68
5,073	Metlife Inc	400,463	0.25
756	Micron Technology Inc	215,770	0.13
13,604	Microsoft Corporation	6,579,167	4.07
12,046	Monster Beverage Corporation	923,567	0.57
303	Moody'S Corporation	154,788	0.10
1,462	Motorola Solutions Inc	560,414	0.35
244	MSCI Inc	139,990	0.09
648	MYR Group Inc	141,588	0.09
1,257	NetApp Inc	134,612	0.08
8,729	Netflix Inc	818,431	0.51
1,086	Neurocrine Biosciences Inc	154,027	0.10
4,947	New York Times Company	343,421	0.21
3,777	NMI Holdings Inc	154,064	0.10
2,153	NRG Energy Inc	342,844	0.21
49,044	Nvidia Corporation	9,146,706	5.66
1,690	O'Reilly Automotive Inc	154,145	0.10
2,741	Otis Worldwide Corporation	239,426	0.15
15,780	Paypal Holdings Inc	921,236	0.57
52,632	PG&E Corporation	845,796	0.52
309	Primerica Inc	79,833	0.05
2,783	Procter & Gamble Company	398,832	0.25
1,272	Pure Storage Inc	85,237	0.05
2,947	Qorvo Inc	249,051	0.15
3,605	Qualcomm Inc	616,635	0.38
776	Ralph Lauren Corporation	274,401	0.17
749	Raymond James Financial Inc	120,282	0.07
290	Regeneron Pharmaceuticals Inc	223,842	0.14
583	Reinsurance Group of America Inc	118,617	0.07
711	Rockwell Automation Inc	276,629	0.17
1,819	Roku Inc	197,343	0.12
406	S&P Global Inc	212,172	0.13
1,668	Sandisk Corporation	395,950	0.25
8,305	ServiceNow Inc	1,272,243	0.79
728	Sherwin Williams Company	235,894	0.15
2,842	Skyworks Solutions Inc	180,211	0.11
15,931	Snap Inc	128,563	0.08
5,800	Sprouts Farmers Market Inc	462,086	0.29
2,788	Tesla Inc	1,253,819	0.78
463	Topbuild Corporation	193,159	0.12
3,216	Tractor Supply Company	160,832	0.10
2,862	Trane Technologies plc	1,113,890	0.69
14,189	Uber Technologies Inc	1,159,383	0.72
551	United Therapeutics Corporation	268,475	0.17
5,296	US Foods Holding Corporation	398,895	0.25
1,695	Veeva Systems Inc	378,375	0.23
610	Verisign Inc	148,200	0.09
853	Vertex Pharmaceuticals Inc	386,716	0.24
6,325	Viatris Inc	78,746	0.05
364	Visa Inc	127,658	0.08
1,383	Vistra Corporation	223,119	0.14
3,604	Walmart Inc	401,522	0.25
3,399	Walt Disney Company	386,704	0.24
4,607	Yelp Inc	140,007	0.09
663	Zebra Technologies Corporation	160,990	0.10
3,610	Zoetis Inc	454,210	0.28
		97,617,733	60.46
	Total equities	144,742,422	89.65
	Futures contracts (a)		
	Canada		
1	S&P/Tsx 60 Index Futures Futures March 2026	3,649	0.00
	United States		
26	S&P 500 Index Futures March 2026	26,280	0.02
21	MSCI EAFE Index Futures March 2026	23,860	0.01
		50,140	0.03
	Total futures contracts	53,789	0.03
	Real estate investment trust		
	Canada		
3,300	Boardwalk Real Estate Investment Trust	155,232	0.10
17,600	Canadian Apartment Properties REIT	473,399	0.29
		628,631	0.39
	United States		
3,827	American Tower Corporation	671,906	0.41
587	Equinix Inc	449,736	0.28
18,918	Host Hotels & Resorts Inc	335,416	0.21
307	Public Storage	79,667	0.05
31,502	VICI Properties Inc	885,836	0.55
		2,422,561	1.50
	Total real estate investment trusts	3,051,192	1.89

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic Global Core Equities (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
£78,554	US$105,640	1 September 2026	1	19	0.00
US$43,628	£32,394	1 September 2026	5	56	0.00
Total unrealised gain on forward currency contracts				75	0.00
Total financial assets at fair value through profit or loss - trading				147,847,478	91.57

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Systematic Global Core Equities (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
£116,123,698	US$156,280,170	1 September 2026	8	(89,172)	(0.06)
US$1,350	£1,004	1 September 2026	2	(1)	(0.00)
Total unrealised loss on forward currency contracts				(89,173)	(0.06)
Total financial liabilities at fair value through profit or loss - trading				(89,173)	(0.06)
Total financial assets at fair value through profit or loss - trading				147,847,478	91.57
Total financial liabilities at fair value through profit or loss - trading				(89,173)	(0.06)
Other net assets				13,702,673	8.49
Net assets attributable to holders of redeemable participating shares				161,460,978	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	90.94
Exchange traded financial derivative instruments described in classification (a) above	0.03
Other current assets	9.03
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Credit Value

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Asset backed securities		
	Italy		
2,084,000	Youni Italy 2025-2 Srl	7,968,762	1.91
	Luxembourg		
800,000	E-Carat De Lease 2025-1 F	955,251	0.23
	Portugal		
1,000,000	Tagus-Sociedade De Titularizacao De Creditos Sa/vasco Finance No. 3	1,179,721	0.28
	Spain		
1,063,490	BBVA Consumo FTA	1,278,917	0.31
4,000,000	Caixabank Consumo 7 FT	4,716,901	1.13
2,005,136	SABADELL CONSUMO 3 FDT	2,372,308	0.57
4,000,000	Santander Consumo 8 Fondo De Titulizacion	4,751,775	1.14
		13,119,901	3.15
	United Kingdom		
4,670,000	Dowson 2025-1plc F	6,290,970	1.51
	Total Asset backed securities	29,514,605	7.08
	Convertible bonds		
	United Kingdom		
8,000,000	Smwhln 1.63% 07/05/2026	10,587,965	2.54
	Total convertible bonds	10,587,965	2.54
	Corporate bonds		
	Argentina		
1,414,000	Pluspetrol SA 8.13% 18/05/2031 *	1,405,806	0.34
	Bermuda		
3,000,000	SiriusPoint Limited Float 0% 22/09/2047	320,562	0.08
	Brazil		
10,225,000	Samarco Mineracao SA 9.5% 30/06/2031 *	10,404,807	2.50
	Canada		
5,307,000	CI Financial Corporation 4.63% 12/12/2031	6,278,399	1.51
	Colombia		
8,335,000	Grupo Energia Bogota SA ESP 5.75% 22/10/2035 *	8,255,401	1.98
	Cyprus		
4,700,000	Gunvor Group Limited 6.25% 30/09/2026	4,727,236	1.13
	Denmark		
1,281,000	GENMAB A/s/genmab FINANCE LLC 6.25% 15/12/2032 *	1,313,890	0.32
	Finland		
5,000,000	Relais Group OYJ 7.875% 31/12/2100	5,963,769	1.43
	France		
8,600,000	BNP Paribas Cardif SA 6% 31/12/2100	10,186,021	2.44
	Germany		
1,138,000	Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	1,367,685	0.33
1,643,000	Duran Life Science Holding GmbH 8.564% 31/05/2030	1,951,204	0.47
7,000,000	HMS Bergbau AG 10% 02/06/2030	8,375,338	2.01
		11,694,227	2.81
	Ireland		
10,000,000	GTC Finance DAC 6.50% 15/10/2030	10,933,072	2.62
	Jamaica		
2,500,000	Digicel International Finance Limited / Difl US LLC 8.63% 01/08/2032 *	2,598,925	0.62
	Japan		
4,932,000	Softbank Group Corporation 6.5% 29/10/2062	5,357,495	1.29
	Kazakhstan		
11,000,000	Fortebank JSC 9.75% 31/12/2100	10,586,180	2.54
	Luxembourg		
2,500,000	Aroundtown Finance Sarl 5.25% 31/12/2100	2,872,294	0.69
6,500,000	Capman Hotels II Fcp-Raif 8.911% 10/01/2028 #	7,860,347	1.89
1,100,999	Vivion Investments Sarl 7.9% 31/08/2028	1,295,636	0.31
		12,028,277	2.89
	Monaco		
4,800,000	Navios Maritime Partners LP 7.75% 07/11/2030 *	4,797,000	1.15
	Netherlands		
9,400,000	HMH Holding BV 7.88% 17/12/2028 *	9,682,000	2.32
2,000,000	Nexus Newco BV 8.60% 04/06/2030	2,379,436	0.57
		12,061,436	2.89
	Norway		
10,200,000	Airswift Global AS 10% 28/02/2029 *	10,502,838	2.52
70,000,000	AX VII INV1 Holding AS 8.18% 19/12/2030	6,975,503	1.67
7,300,000	Servatur Holding AS 8.60% 23/04/2030	8,858,339	2.13
		26,336,680	6.32
	Oman		
4,823,000	National Bank Of Oman SAOG 0% 31/12/2100 Perpetual	4,855,772	1.17
	Corporate bonds (continued)		
	Peru		
9,450,000	Volcan Cia Minera SAA 8.50% 28/10/2032 *	9,724,806	2.33
	Singapore		
11,100,000	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	11,666,710	2.80
	Sweden		
3,900,000	Betsson AB 4.797% 04/12/2029	4,605,707	1.11
	United Kingdom		
9,000,000	ACG Holdco 1 Limited 14.75% 13/01/2029 *	9,832,995	2.36
5,000,000	Atom Holdco plc 9.5% 31/12/2100	6,890,893	1.65
5,000,000	Excellence Logging 11.5% 06/06/2029 *	4,947,875	1.19
100,000,000	International Personal Finance plc 7.691% 10/11/2028	10,897,622	2.61
4,000,000	LSP Holding (UK) Limited 12.875% 21/06/2027	4,074,040	0.98
10,406,000	Saturn Holdings plc 0% 26/02/2036	14,106,394	3.38
5,000,000	Secure Trust Bank plc 13% 28/08/2033	7,529,220	1.81
3,500,000	Vida Group Holdings Limited 9.5% 05/02/2036	4,760,872	1.14
4,629,000	WE Soda Investments Holding plc 9.38% 14/02/2031 *	4,653,163	1.12
6,849,000	WE Soda Investments Holding plc 9.5% 06/10/2028 *	6,912,422	1.66
		74,605,496	17.90
	United States		
1,606,000	Asurion LLC And Asurion Co-Issuer Inc 8% 31/12/2032 *	1,667,815	0.40
12,636,000	Blackrock TCP Capital Corporation 2.85% 09/02/2026 *	12,602,830	3.03
2,000,000	CPI CG Inc 10% 15/07/2029 *	2,124,870	0.51
2,466,000	Jefferies Finance LLC / JFIN Co-Issuer Corporation 5% 15/08/2028 *	2,375,227	0.57
5,000,000	Jefferies Finance LLC / JFIN Co-Issuer Corporation 6.63% 15/10/2031 *	4,922,725	1.18
5,000,000	JW Aluminum Continuous Cast Company 10.25% 01/04/2030 *	5,221,700	1.25
3,871,000	LFS Topco LLC 8.75% 15/07/2030 *	3,906,923	0.94
10,118,000	Meta Platforms Inc 5.75% 15/11/2065 *	9,685,405	2.32
1,685,000	Midcap Financial Issuer Trust 6.50% 01/05/2028 *	1,685,152	0.41
2,500,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.88% 15/04/2031 *	2,643,300	0.63
5,012,000	Pagaya US Holdings Company LLC 8.88% 01/08/2030 *	4,379,786	1.05
7,000	Park-Ohio Industries Inc 8.50% 01/08/2030 *	7,217	0.00
2,500,000	Rfna LP 7.88% 15/02/2030 *	2,545,300	0.61
3,818,000	Sabre Financial Borrower LLC 11.13% 15/06/2029 *	3,877,790	0.93
12,083,000	Sabre GLBL Inc 11.13% 15/07/2030 *	10,162,649	2.44
3,800,000	SESI LLC 7.88% 30/09/2030 *	3,743,456	0.90
10,389,000	Sierracol Energy Andina Llc/sierracol Energy Arauca/colombia Energy Development 9% 14/11/2030 *	9,836,928	2.36
6,000,000	Staples Inc 10.75% 01/09/2029 *	5,971,890	1.43
		87,360,963	20.96
	Total corporate bonds	338,068,637	81.13
	Futures contracts (a)		
	Germany		
(50)	Euro-Bobl Futures March 2026	14,681	0.00
	Total futures contracts	14,681	0.00
	Total return swap (b)		
	Estonia		
6,500,000	LHV Group AS	21,070	0.01
	France		
5,800,000	Worldline SA_JPM	87,123	0.02
	Germany		
8,000,000	Cheplapharm Arzneimittel GmbH	185,234	0.05
	Jamaica		
7,500,000	Digicel International Finance Limited / Difl US LLC	134,025	0.03
	Japan		
1,586,000	NIDEC Corporation	7,395	0.00
	Latvia		
15,332,000	Eleving Group SA	25,696	0.01
	Slovenia		
8,600,000	Gorenjska Banka DD Kranj	16,211	0.00
	United States		
4,500,000	Bread Financial Holdings	90,022	0.02
(20,000,000)	Lowe's Cos Inc	156,200	0.04
7,500,000	Rfna LP	98,400	0.02
		344,622	0.08
	Total total return swaps	821,376	0.20

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Credit Value (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US$	% of Net Assets
CHF7,229,138	US$9,041,551	30 January 2026	3	111,244	0.03
€7,169,976	US$8,416,006	15 January 2026	2	10,501	0.00
€255,770,654	US$297,540,998	30 January 2026	11	3,250,439	0.79
£628,385	US$841,309	15 January 2026	1	3,887	0.00
£15,542,065	US$20,565,464	30 January 2026	4	338,629	0.08
NOK8,145,946	US$801,892	15 January 2026	1	5,773	0.00
SEK7,475,647	US$805,806	15 January 2026	1	5,724	0.00
US$101,043,461	€85,863,994	15 January 2026	1	131,895	0.03
US$2,826	€2,400	30 January 2026	1	4	0.00
US$823,797	SEK7,540,140	15 January 2026	1	5,266	0.00
Total unrealised gain on forward currency contracts				3,863,362	0.93
Total financial assets at fair value through profit or loss - trading				382,870,626	91.88

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Credit Value (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US$	% of Net Assets
	Futures contracts		
	United States		
76	United States Bond Futures March 2026	(18,250)	(0.00)
	Total futures contracts	(18,250)	(0.00)
	Total return swaps		
	Luxembourg		
10,176,000	Intralot Capital Luxembourg SA_JPM	(144,957)	(0.04)
	Total total return swaps	(144,957)	(0.04)

Man Funds plc

Schedule of investments as at 31 December 2025 (continued)
Man Global Credit Value (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US$	% of Net Assets
€10,511,332	US$12,363,206	15 January 2026	2	(9,775)	(0.00)
€8,725,400	US$10,277,505	30 January 2026	2	(16,258)	(0.01)
US$24,040,055	€20,531,174	15 January 2026	1	(89,186)	(0.02)
US$51,170,961	£38,189,996	15 January 2026	3	(195,681)	(0.05)
US$8,485,567	NOK86,542,819	15 January 2026	3	(95,096)	(0.02)
US$11,895,835	SEK110,446,241	15 January 2026	2	(93,819)	(0.02)
Total unrealised loss on forward currency contracts				(499,815)	(0.12)
Total financial liabilities at fair value through profit or loss - trading				(663,022)	(0.16)
Total financial assets at fair value through profit or loss - trading				382,870,626	91.88
Total financial liabilities at fair value through profit or loss - trading				(663,022)	(0.16)
Other net assets				34,506,542	8.28
Net assets attributable to holders of redeemable participating shares				416,714,146	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

Classifications:
(a) Exchange traded derivative instruments.
(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	44.04
OTC financial derivative instruments described in classification (b) above	1.11
Transferable Securities as described in # above	1.86
Transferable securities dealt on another regulated market described in * above	43.52
Other current assets	9.47
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Man Global Convertibles

Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 20/01/2026	9,500,000	9,455,887
United States Treasury Bill 0% 09/12/2025	9,000,000	8,975,775
United States Treasury Bill 0% 29/04/2025	8,000,000	7,983,274
United States Treasury Bill 0% 15/01/2026	8,000,000	7,972,690
United States Treasury Bill 0% 08/04/2025	5,000,000	4,985,349
STMicroelectronics NV 0% 04/08/2025	4,200,000	4,158,880
Cellnex Telecom SA 0.5% 05/07/2028	2,500,000	2,981,470
JP Morgan Chase Financial Company LLC 0.50% 27/03/2030	2,000,000	2,292,642
Schneider Electric SE 1.97% 27/11/2030	1,300,000	1,882,815
Eni SpA 2.95% 14/09/2030	1,500,000	1,788,420
Wendel SE 2.63% 27/03/2026	1,500,000	1,756,369
LG Chem Limited 1.60% 18/07/2030	1,600,000	1,570,400
Southern Company 3.25% 15/06/2028	1,536,000	1,535,846
Akamai Technologies Inc 0.25% 15/05/2033	1,437,000	1,453,363
MicroStrategy Inc 0% 01/12/2029	1,491,000	1,447,335
Fresenius SE & Company Kgaa 0% 11/03/2028	1,200,000	1,381,128
Strategy Inc 0% 01/03/2030	1,400,000	1,337,677
Doordash Inc 0% 15/05/2030	1,213,000	1,307,822
Gamestop Corporation 0% 15/06/2032	1,246,000	1,291,091
Seagate HDD Cayman 3.5% 01/06/2028	1,007,000	1,264,549

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 20/01/2026	(9,500,000)	(9,455,723)
United States Treasury Bill 0% 09/12/2025	(9,000,000)	(8,975,747)
United States Treasury Bill 0% 29/04/2025	(8,000,000)	(7,982,784)
United States Treasury Bill 0% 15/01/2026	(8,000,000)	(7,972,668)
United States Treasury Bill 0% 08/04/2025	(5,000,000)	(4,985,361)
STMicroelectronics NV 0% 04/08/2025	(4,800,000)	(4,755,440)
Alibaba Group Holding Limited 0.5% 01/06/2031	(2,986,000)	(4,251,634)
Ping An Insurance Group Company Of China Limited 0.875% 22/07/2029	(2,200,000)	(3,194,089)
Cellnex Telecom SA 0.5% 05/07/2028	(2,200,000)	(2,698,179)
Lumentum Holdings Inc 0.5% 15/12/2026	(1,368,000)	(2,381,570)
Jpmorgan Chase Financial Company LLC 0.50% 27/03/2030	(1,900,000)	(2,197,877)
Gold Pole Capital Company Limited 1% 25/06/2029	(1,400,000)	(2,158,492)
SATS 3.875% 30/11/2030	(972,013)	(2,004,806)
Uber Technologies Inc 0.875% 01/12/2028	(1,401,000)	(1,901,766)
Seagate HDD Cayman 3.5% 01/06/2028	(1,007,000)	(1,585,283)
Southern Company 3.875% 15/12/2025	(1,397,000)	(1,534,683)
Southwest Airlines Company 1.25% 01/05/2025	(1,471,000)	(1,471,000)
RIOT 0.75% 15/01/2030	(1,060,000)	(1,442,202)
Kansai Paint Company Limited 0% 08/03/2029	(190,000,000)	(1,364,651)
Eni SpA 2.95% 14/09/2030	(1,100,000)	(1,328,299)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Japan CoreAlpha Equity
Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost ¥
KDDI Corporation	7,689,400	19,339,987,113
Seven & I Holdings Company Limited	8,806,200	18,108,997,672
Shin-Etsu Chemical Company Limited	3,436,900	15,258,349,520
Sumitomo Mitsui Financial Group Inc	3,421,200	13,700,338,636
Nissan Motor Company Limited	34,485,300	12,437,085,153
SMC Corporation	200,000	10,463,987,506
Honda Motor Company Limited	6,782,000	10,174,025,213
Mitsui & Company Limited	3,208,100	9,381,459,784
Dai-Ichi Life Holdings Inc	7,678,200	8,802,041,116
Omron Corporation	1,843,800	7,935,438,193
Panasonic Holdings Corporation	4,545,200	7,824,068,606
Toyota Motor Corporation	2,523,400	7,351,416,192
Kubota Corporation	4,077,700	7,162,139,108
Renesas Electronics Corporation	4,090,500	7,118,583,165
Mizuho Financial Group Inc	1,739,200	6,695,527,546
Daikin Industries Limited	368,700	6,208,105,754
SoftBank Group Corporation	679,600	6,141,650,964
Sumitomo Corporation	1,287,700	5,993,535,695
Yaskawa Electric Corporation	1,863,400	5,727,240,615
Mitsubishi Corporation	2,158,000	5,695,250,497

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds ¥
SoftBank Group Corporation	(2,163,800)	(29,881,876,579)
FANUC Corporation	(3,376,200)	(17,195,158,646)
Mitsubishi Estate Company Limited	(4,305,500)	(11,279,694,491)
Japan Post Holdings Company Limited	(7,017,700)	(10,457,394,216)
Central Japan Railway Company	(2,933,700)	(10,442,646,256)
Mizuho Financial Group Inc	(2,226,200)	(10,201,653,949)
Sumco Corporation	(7,386,100)	(10,040,459,260)
Subaru Corporation	(3,205,600)	(9,891,994,642)
Sony Group Corporation	(2,692,000)	(9,659,349,426)
Mitsubishi Electric Corporation	(2,660,100)	(9,471,071,059)
Sumitomo Electric Industries Limited	(2,578,000)	(9,458,619,858)
Kyocera Corporation	(5,200,700)	(9,276,826,020)
Toyota Motor Corporation	(3,164,400)	(8,985,498,282)
Honda Motor Company Limited	(5,888,700)	(8,733,706,894)
Rohm Company Limited	(4,014,600)	(8,124,402,457)
Takeda Pharmaceutical Company Limited	(1,790,000)	(7,750,096,573)
Panasonic Holdings Corporation	(4,290,100)	(7,123,943,984)
Japan Airlines Company Limited	(2,595,200)	(7,032,005,493)
Yaskawa Electric Corporation	(1,460,300)	(6,618,859,716)
Mitsui & Company Limited	(1,580,200)	(6,328,547,774)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Systematic Emerging Markets Equity
Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
Taiwan Semiconductor Manufacturing Company Limited	2,577,000	87,671,671
United States Treasury Bill 0% 11/09/2025	60,005,000	58,764,997
United States Treasury Bill 0% 26/12/2025	49,410,000	48,409,338
United States Treasury Bill 0% 28/08/2025	43,610,000	42,737,887
United States Treasury Bill 0% 08/01/2026	42,100,000	41,575,282
United States Treasury Bill 0% 19/02/2026	40,805,000	40,029,035
United States Treasury Bill 0% 03/07/2025	37,395,000	36,644,664
Samsung Electronics Company Limited	606,445	34,089,231
Tencent Holdings Limited	524,500	33,804,762
United States Treasury Bill 0% 22/01/2026	33,805,000	33,064,420
United States Treasury Bill 0% 18/09/2025	33,600,000	32,910,330
United States Treasury Bill 0% 02/10/2025	32,355,000	31,724,857
United States Treasury Bill 0% 30/04/2026	31,075,000	30,619,987
United States Treasury Bill 0% 04/12/2025	31,075,000	30,446,027
United States Treasury Bill 0% 13/01/2026	30,685,000	30,303,996
United States Treasury Bill 0% 10/02/2026	28,550,000	28,396,772
United States Treasury Bill 0% 18/12/2025	24,895,000	24,390,200
United States Treasury Bill 0% 21/04/2026	24,000,000	23,726,047
United States Treasury Bill 0% 15/01/2026	23,275,000	22,805,507
United States Treasury Bill 0% 10/03/2026	21,530,000	21,268,840

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 11/09/2025	(60,005,000)	(59,717,646)
United States Treasury Bill 0% 26/12/2025	(49,410,000)	(49,009,793)
United States Treasury Bill 0% 28/08/2025	(43,610,000)	(43,610,000)
United States Treasury Bill 0% 03/07/2025	(37,395,000)	(37,395,000)
Taiwan Semiconductor Manufacturing Company Limited	(890,000)	(35,617,579)
United States Treasury Bill 0% 18/09/2025	(33,600,000)	(33,279,836)
United States Treasury Bill 0% 02/10/2025	(32,355,000)	(32,008,549)
United States Treasury Bill 0% 04/12/2025	(31,075,000)	(31,075,000)
United States Treasury Bill 0% 18/12/2025	(24,895,000)	(24,895,000)
United States Treasury Bill 0% 24/04/2025	(25,000,000)	(24,858,733)
Alibaba Group Holding Limited	(184,700)	(24,423,621)
Taiwan Semiconductor Manufacturing Company Limited	(112,000)	(24,032,077)
JD.com Inc	(667,988)	(21,544,836)
Meituan	(1,374,960)	(20,673,019)
United States Treasury Bill 0% 16/10/2025	(20,000,000)	(20,000,000)
MediaTek Inc	(410,000)	(18,306,310)
United States Treasury Bill 0% 27/03/2025	(17,985,000)	(17,964,993)
Tencent Holdings Limited	(235,000)	(16,391,743)
Byd Company Limited	(723,500)	(16,255,595)
Hyundai Rotem Company Limited	(138,862)	(15,982,356)

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Man Funds plc

Man Global Emerging Markets Local Currency Rates

Statement of Significant Purchases

For the year ended 31 December 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 09/09/2025	6,145,000	6,133,432
United States Treasury Bill 0% 31/07/2025	6,190,000	6,090,456
United States Treasury Bill 0% 04/09/2025	5,905,000	5,854,370
United States Treasury Bill 0% 22/01/2026	5,870,000	5,753,862
United States Treasury Bill 0% 16/09/2025	5,050,000	5,038,497
United States Treasury Bill 0% 18/09/2025	5,000,000	4,987,382
United States Treasury Bill 0% 23/09/2025	5,000,000	4,984,467
United States Treasury Bill 0% 16/10/2025	4,670,000	4,577,769
United States Treasury Bill 0% 25/09/2025	4,615,000	4,545,190
United States Treasury Bill 0% 26/08/2025	3,500,000	3,497,954
United States Treasury Bill 0% 28/08/2025	3,500,000	3,497,141
United States Treasury Bill 0% 02/09/2025	3,500,000	3,495,071
United States Treasury Bill 0% 11/09/2025	3,225,000	3,176,499
Malaysia Government Bond 4.18% 16/05/2044	12,110,000	2,971,078
United States Treasury Bill 0% 30/09/2025	2,200,000	2,189,427
United States Treasury Bill 0% 03/07/2025	2,130,000	2,087,029
United States Treasury Bill 0% 06/11/2025	2,035,000	1,994,339
United States Treasury Bill 0% 04/12/2025	1,985,000	1,956,669
United States Treasury Bill 0% 05/02/2026	1,795,000	1,760,175
United States Treasury Bill 0% 26/12/2025	1,440,000	1,410,768

Statement of Significant Sales

For the year ended 31 December 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 31/07/2025	(6,190,000)	(6,190,000)
United States Treasury Bill 0% 09/09/2025	(6,145,000)	(6,135,394)
United States Treasury Bill 0% 04/09/2025	(5,905,000)	(5,898,874)
United States Treasury Bill 0% 22/01/2026	(5,870,000)	(5,767,828)
United States Treasury Note/Bond 3.88% 15/08/2034	(5,864,300)	(5,728,601)
United States Treasury Bill 0% 24/04/2025	(5,465,000)	(5,460,556)
United States Treasury Bill 0% 16/09/2025	(5,050,000)	(5,039,444)
United States Treasury Bill 0% 20/03/2025	(5,000,000)	(5,000,000)
United States Treasury Bill 0% 18/09/2025	(5,000,000)	(4,988,317)
United States Treasury Bill 0% 23/09/2025	(5,000,000)	(4,985,419)
United States Treasury Bill 0% 16/10/2025	(4,670,000)	(4,620,540)
United States Treasury Bill 0% 25/09/2025	(4,615,000)	(4,594,912)
Indonesia Government 8.25% 15/05/2036	(65,118,000,000)	(4,539,933)
Republic of Poland Government Bond 1.75% 25/04/2032	(19,890,000)	(4,470,100)
MBONO 7.75% 23/11/2034	(840,300)	(4,128,292)
Hungary Government Bond 3% 27/10/2027	(1,410,600,000)	(3,902,375)
Republic of South Africa Government Bond 8.5% 31/01/2037	(72,100,000)	(3,635,325)
Malaysia Government 3.73% 15/06/2028	(14,873,000)	(3,586,625)
Brazil Notas do Tesouro Nacional Series F 10% 01/01/2031	(21,940,000)	(3,577,388)
United States Treasury Bill 0% 26/08/2025	(3,500,000)	(3,498,356)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Global Emerging Markets Bond
Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 16/04/2026	1,665,000	1,637,940
United States Treasury Bill 0% 26/12/2025	1,505,000	1,475,207
United States Treasury Bill 0% 26/03/2026	975,000	960,494
United States Treasury Bill 0% 16/10/2025	685,000	671,338
United States Treasury Note/Bond 4.50% 15/11/2054	700,000	652,051
United States Treasury Bill 0% 14/08/2025	625,000	612,099
Brazilian Government International Bond 5.50% 06/11/2030	600,000	604,604
United States Treasury Bill 0% 24/02/2026	595,000	588,508
Indonesia Government International Bond 1.85% 12/03/2031	600,000	521,820
Chile Government International Bond 3.24% 06/02/2028	500,000	487,150
Petroleos Mexicanos 5.95% 28/01/2031	500,000	466,818
United States Treasury Bill 0% 03/07/2025	445,000	436,070
United States Treasury Bill 0% 11/12/2025	440,000	431,101
Mexico Government International Bond 3.05% 12/02/2034	500,000	423,245
United States Treasury Bill 0% 17/07/2025	425,000	416,359
Saudi Government International Bond 5.63% 13/01/2035	400,000	411,200
Turkiye Government International Bond 7.25% 29/05/2032	400,000	400,196
United States Treasury Bill 0% 04/12/2025	390,000	386,430
United States Treasury Bill 0% 11/09/2025	380,000	372,400
United States Treasury Bill 0% 31/07/2025	380,000	372,336

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 16/04/2026	(1,570,000)	(1,545,126)
United States Treasury Bill 0% 26/12/2025	(1,340,000)	(1,336,493)
United States Treasury Bill 0% 16/10/2025	(685,000)	(673,823)
United States Treasury Note/Bond 3.88% 15/08/2034	(700,000)	(654,617)
United States Treasury Bill 0% 26/03/2026	(660,000)	(650,046)
United States Treasury Bill 0% 14/08/2025	(625,000)	(619,049)
United States Treasury Bill 0% 24/02/2026	(485,000)	(480,138)
United States Treasury Note/Bond 4.50% 15/11/2054	(450,000)	(438,813)
United States Treasury Bill 0% 03/07/2025	(445,000)	(438,560)
United States Treasury Bill 0% 11/12/2025	(440,000)	(435,951)
United States Treasury Bill 0% 17/07/2025	(425,000)	(421,104)
United States Treasury Note/Bond 4.50% 15/11/2033	(400,000)	(395,469)
Chile Government International Bond 3.24% 06/02/2028	(400,000)	(393,356)
United States Treasury Bill 0% 04/12/2025	(390,000)	(390,000)
United States Treasury Bill 0% 31/07/2025	(380,000)	(378,692)
United States Treasury Bill 0% 11/09/2025	(380,000)	(377,251)
Mexico Government International Bond 4.35% 15/01/2047	(400,000)	(309,180)
Argentine Republic Government International Bond 0.125% 09/07/2041	(450,000)	(293,910)
United States Treasury Bill 0% 05/06/2025	(295,000)	(290,120)
Brazilian Government International Bond 3.88% 12/06/2030	(300,000)	(275,850)

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Man Funds plc

Man Pan-European Equity Growth
Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost €
LVMH Moet Hennessy Louis Vuitton SE	10,044	7,163,747
Argenx SE	9,091	5,802,698
Novo Nordisk AS - Class B	76,670	5,756,889
France Treasury Bill BTF 0% 20/08/2025	3,900,000	3,897,084
France Treasury Bill 0% 27/08/2025	3,900,000	3,895,623
France Treasury Bill BTF 0% 03/09/2025	3,900,000	3,894,157
France Treasury Bill BTF 0% 10/09/2025	3,900,000	3,892,737
France Treasury Bill BTF 0% 17/09/2025	3,900,000	3,891,211
France Treasury Bill BTF 0% 24/09/2025	3,900,000	3,889,761
Ferrari NV	7,955	3,306,153
Belimo Holding AG	4,724	3,177,998
Rational AG	3,456	2,513,623
Air Liquide SA	14,247	2,498,746
Ambu A/S	137,558	2,221,866
Ryanair Designated Activity Company Holdings plc	104,813	2,084,755
Arm Holdings plc	16,472	1,887,136
EssilorLuxottica	6,429	1,715,652
SAP SE	6,421	1,581,131
Kingspan Group plc	20,585	1,412,417
Vat Group AG	4,197	1,407,954

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds €
Ryanair Designated Activity Company Holdings plc	(1,192,119)	(26,284,518)
Novo Nordisk AS - Class B	(322,703)	(21,403,729)
L'Oreal SA	(49,379)	(17,778,541)
ASML Holding NV	(24,442)	(16,171,442)
SAP SE	(64,352)	(15,869,228)
Ferrari NV	(36,703)	(14,728,268)
Moncler SpA	(252,071)	(14,066,204)
Hermes International	(5,635)	(13,635,254)
Adyen NV	(8,807)	(13,404,422)
EssilorLuxottica	(51,781)	(13,399,325)
Belimo Holding AG	(17,112)	(12,559,341)
Arm Holdings plc	(106,143)	(12,347,234)
Rational AG	(16,062)	(12,114,411)
Kingspan Group plc	(133,718)	(10,055,872)
Assa Abloy AB	(309,690)	(8,753,338)
Sika AG	(37,980)	(8,525,023)
Schneider Electric SE	(39,435)	(8,425,950)
London Stock Exchange Group plc	(61,909)	(8,116,537)
LVMH Moet Hennessy Louis Vuitton SE	(14,118)	(7,668,872)
New Linde plc	(18,380)	(7,486,972)

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Man Funds plc

Man RI Global Sustainable Future
Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost €
Ferrari NV	98	44,504
Ambu A/S	1,195	23,107
Schneider Electric SE	85	22,702
Belimo Holding AG	30	21,856
Novo Nordisk AS - Class B	105	9,037

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds €
Microsoft Corporation	(1,157)	(464,885)
SAP SE	(1,521)	(416,326)
Eli Lilly & Company	(458)	(382,076)
Novo Nordisk AS - Class B	(4,047)	(314,731)
Adyen NV	(151)	(244,038)
S&P Global Inc	(458)	(231,293)
Edwards Lifesciences Corporation	(3,245)	(230,243)
ASML Holding NV	(306)	(225,280)
Rational AG	(244)	(214,987)
Intuitive Surgical Inc	(384)	(204,916)
Arm Holdings plc	(1,550)	(203,249)
Belimo Holding AG	(295)	(195,458)
Visa Inc	(555)	(187,941)
Sika AG	(682)	(173,075)
Kingspan Group plc	(2,038)	(166,576)
Taiwan Semiconductor Manufacturing Company Limited	(868)	(163,655)
IDEXX Laboratories Inc	(358)	(151,671)
Schneider Electric SE	(548)	(139,184)
Nvidia Corporation	(1,108)	(138,774)
Vitrolife AB	(7,960)	(137,764)

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Man Funds plc

Man Systematic Europe

Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost €
Nordea Bank Abp	23,300	264,156
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	399	227,206
Swissquote Group Holding SA	408	219,327
Barclays plc	53,900	205,303
BAWAG Group AG	2,118	203,632
Bouygues SA	5,180	201,591
AIB Group plc	32,700	201,104
Atlas Copco AB - Class B	14,940	200,365
Caixabank SA	27,500	198,129
Ageas SA/NV	3,550	193,184
BPER Banca	26,700	192,037
UniCredit SpA	3,940	185,471
Eiffage SA	1,456	179,854
DNB Bank ASA	6,810	148,738
3i Group plc	4,150	145,441
Moncler SpA	2,230	134,798
Vonovia SE	4,400	121,576
Shell plc	3,840	117,635
Svenska Handelsbanken AB	10,730	114,472
Temenos AG	1,710	113,575

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds €
Societe Generale SA	(6,940)	(318,670)
Kesko OYJ	(13,640)	(283,235)
Rexel SA	(9,210)	(251,479)
3i Group plc	(5,080)	(233,260)
Relx plc	(5,140)	(230,622)
Kerry Group plc	(2,440)	(230,059)
Barratt Redrow plc	(42,749)	(223,234)
Industria De Diseno Textil SA	(4,010)	(208,538)
Swisscom AG	(361)	(199,795)
Intertek Group plc	(3,410)	(191,484)
KBC Groep NV	(1,750)	(168,899)
Taylor Wimpey plc	(114,000)	(143,103)
Temenos AG	(1,710)	(142,265)
Deutsche Boerse AG	(563)	(139,050)
Kuehne & Nagel International AG	(687)	(138,418)
Geberit AG	(217)	(121,865)
Sandvik AB	(6,540)	(118,983)
Atlas Copco AB - Class B	(8,350)	(99,598)
Barclays plc	(19,000)	(94,880)
Roche Holding AG	(303)	(91,953)

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Man Funds plc

Man Systematic China A Equity
Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 24/06/2025	1,100,000	1,099,198
China Minsheng Banking Corporation Limited	993,800	578,673
Jiangsu Hengrui Medicine Company Limited	62,899	476,177
China Yangtze Power Company Limited	108,200	428,937
East Money Information Company Limited	115,900	379,286
Guotai Haitong Securities Company Limited	144,200	367,574
Shanghai Fosun Pharmaceutical Group Company Limited	94,400	363,925
Contaporary Amperex Technology Company Limited	8,099	334,038
Bank of Jiangsu Company Limited	221,600	326,082
China Jushi Company Limited	166,200	325,963
CITIC Securities Company Limited	80,700	323,123
Sungrow Power Supply Company Limited	20,700	315,095
NAURA Technology Group Company Limited	5,300	313,167
Kweichow Moutai Company Limited	1,500	311,860
Ping An Bank Company Limited	181,600	305,387
BOE Technology Group Company Limited	500,100	293,018
China Merchants Bank Company Limited	47,800	284,661
Shenwan Hongyuan Group Company Limited	414,200	282,217
SAIC Motor Corporation Limited	108,100	279,451
CRRC Corporation Limited	271,000	277,127

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 24/06/2025	(1,100,000)	(1,099,872)
Huatai Securities Company Limited	(191,000)	(527,829)
Jiangsu Hengrui Medicine Company Limited	(56,000)	(462,272)
BOE Technology Group Company Limited	(799,500)	(436,752)
East Money Information Company Limited	(115,900)	(399,035)
Guotai Haitong Securities Company Limited	(136,100)	(377,299)
Shenwan Hongyuan Group Company Limited	(498,500)	(367,797)
Ping An Insurance Group Company of China Limited	(44,900)	(352,425)
Byd Company Limited	(8,500)	(350,078)
Inner Mongolia Yili Industrial Group Company Limited	(87,600)	(335,962)
Dongfang Electric Corporation Limited	(108,500)	(332,654)
Kweichow Moutai Company Limited	(1,600)	(319,311)
Inspur Electronic Information Industry Company Limited	(36,100)	(316,024)
Shanghai Pudong Development Bank Company Limited	(182,800)	(314,090)
Aluminum Corporation of China Limited	(232,700)	(306,511)
Hygon Information Technology Company Limited - Class A	(11,634)	(305,712)
China Construction Bank Corporation	(235,600)	(298,117)
GF Securities Company Limited	(119,500)	(295,480)
Hwatsing Technology Company Limited - Class A	(13,097)	(289,535)
Agricultural Bank of China Limited	(299,600)	(282,592)

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Man Funds plc

Man Asia (ex Japan) Equity
Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
Taiwan Semiconductor Manufacturing Company Limited	3,926,000	141,453,332
Alibaba Group Holding Limited	5,849,300	97,412,744
Tencent Holdings Limited	1,241,100	87,438,206
United States Treasury Bill 0% 04/11/2025	80,000,000	79,574,986
ICICI Bank Limited	2,286,701	73,618,092
SK Hynix Inc	347,975	65,869,410
Bank Mandiri Persero Tbk Pt	228,844,943	65,166,943
Hong Kong Exchanges And Clearing Limited	1,175,781	60,938,169
Tencent Holdings Limited	750,044	52,659,547
Hana Financial Group Inc	894,408	50,589,104
MakeMytrip Limited	556,394	50,104,502
Asia Vital Components	1,150,000	49,945,224
Hangzhou Tigermed Consulting Company Limited	6,085,698	49,872,936
Sea Limited	312,808	49,441,773
China International Capital Corporation Limited	19,752,983	46,927,468
Innovent Biologics Inc	4,866,231	45,495,006
Sun Hung Kai Properties Limited	3,681,940	43,166,705
Chunghwa Telecom Company Limited	9,526,000	42,420,047
Bank Central ASia Tbk PT	81,856,429	41,970,254
Hon Hai Precision Industry Company Limited	7,086,000	41,450,952

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 04/11/2025	(80,000,000)	(80,000,000)
New China Life Insurance Company Limited	(7,714,700)	(46,529,339)
Bank Central ASia Tbk PT	(89,311,520)	(45,260,329)
Jiangsu Hengrui Medicine Company Limited	(4,637,021)	(41,331,491)
China Yangtze Power Company Limited	(9,757,416)	(38,902,860)
SK Hynix Inc	(104,909)	(33,957,751)
Taiwan Semiconductor Manufacturing Company Limited	(738,000)	(33,868,271)
Futu Holdings Limited	(178,094)	(30,252,852)
E.Sun Financial Holding Company Limited	(29,160,939)	(28,075,836)
ICICI Bank Limited	(858,045)	(27,758,092)
Qfin Holdings Inc	(882,926)	(27,056,968)
KE Holdings Inc	(1,231,409)	(22,188,019)
Cambricon Technologies Corporation Limited	(130,004)	(20,942,599)
Innovent Biologics Inc	(2,106,620)	(20,629,946)
SK Square Company Limited	(185,254)	(19,999,057)
Anta Sports Products Limited	(1,751,800)	(19,890,748)
Alibaba Group Holding Limited	(1,115,100)	(19,860,285)
Fuyao Glass Industry Group Company Limited	(2,396,595)	(18,538,217)
Techtronic Industries Company Limited	(1,566,000)	(17,302,432)
Chailease Holding Company Limited	(4,249,000)	(17,210,164)

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Man Funds plc

Man Systematic US High Yield

Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
WULF Compute LLC 7.75% 15/10/2030	655,000	675,907
Kohl'S Corporation 4.625% 01/05/2031	755,000	597,564
Ferrellgas Escrow LLC / FG Operating Finance Escrow Corporation 5.875% 01/04/2029	640,000	594,130
PBF Holding Company LLC / PBF Finance Corporation 9.88% 15/03/2030	570,000	591,937
AMC Networks Inc 10.25% 15/01/2029	563,000	589,866
NGL Energy Partners LP 8.375% 15/02/2032	571,000	589,539
Compass Minerals International Inc 8% 01/07/2030	565,000	586,626
Chs/community Health Systems Inc 10.88% 15/01/2032	540,000	583,456
Turning Point Brands Inc 7.63% 15/03/2032	555,000	576,736
Diversified Healthcare Trust 4.75% 15/02/2028	620,000	575,589
Atlanticus Holdings Corporation 9.75% 01/09/2030	575,000	575,393
Hlf Financing Sarl LLC / Herbalife International Inc 12.25% 15/04/2029	525,000	574,502
Warnermedia Holdings Inc 4.28% 15/03/2032	665,000	573,877
Valaris Limited 8.375% 30/04/2030	550,000	570,215
Staples Inc 10.75% 01/09/2029	605,000	566,693
Prospect Capital Corporation 3.437% 15/10/2028	645,000	558,778
Garrett Motion Holdings Inc / Garrett LX I Sarl 7.75% 31/05/2032	550,000	558,766
Brand Industrial Services Inc 10.38% 01/08/2030	575,000	556,307
Viasat Inc 7.50% 30/05/2031	664,000	551,760
Seagate Data Storage Technology Pte Limited 5.75% 01/12/2034	563,000	545,719

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
Vornado Realty LP 3.4% 01/06/2031	(946,000)	(828,268)
Intelsat Jackson Holdings SA 6.5% 15/03/2030	(705,000)	(717,340)
Staples Inc 10.75% 01/09/2029	(692,000)	(655,151)
Rockies Express Pipeline LLC 6.875% 15/04/2040	(620,000)	(625,943)
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6.5% 15/02/2029	(665,000)	(621,824)
Tutor Perini Corporation 11.875% 30/04/2029	(545,000)	(612,156)
EchoStar Corporation 6.75% 30/11/2030	(640,178)	(607,100)
JetBlue Airways Corporation / JetBlue Loyalty LP 9.875% 20/09/2031	(590,000)	(600,449)
GrubHub Holdings Inc 5.5% 01/07/2027	(590,000)	(583,426)
Prospect Capital Corporation 3.437% 15/10/2028	(645,000)	(578,451)
Pitney Bowes Inc 7.25% 15/03/2029	(570,000)	(577,785)
Garrett Motion Holdings Inc / Garrett LX I Sarl 7.75% 31/05/2032	(550,000)	(577,247)
Emergent BioSolutions Inc 3.875% 15/08/2030	(721,000)	(558,819)
Bread Financial Holdings Inc 9.75% 15/03/2029	(535,000)	(548,778)
Kinetik Holdings LP 6.625% 15/12/2028	(535,000)	(548,496)
Wolverine World Wide Inc 4% 15/08/2029	(650,000)	(539,134)
Organon Finance 1 LLC 5.125% 30/04/2031	(650,000)	(539,082)
Zayo Group Holdings Inc 4% 01/03/2027	(560,000)	(527,540)
Deluxe Corporation 8% 01/06/2029	(555,000)	(517,991)
NCL Corporation Limited 6.25% 01/03/2030	(515,000)	(514,052)

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Man Funds plc

Man Global Investment Grade Opportunities

Statement of Significant Purchases

For the year ended 31 December 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 27/02/2025	200,000,000	199,292,500
CI Financial Corporation 4.63% 12/12/2031	161,700,000	188,163,579
United States Treasury Note/Bond 4% 15/11/2042	187,000,000	170,725,530
United States Treasury Bill 0% 26/08/2025	140,000,000	139,568,811
United States Treasury Bill 0% 04/09/2025	130,000,000	129,328,932
United States Treasury Bill 0% 09/09/2025	130,000,000	129,249,314
Eagle Funding Luxco Sarl 5.50% 17/08/2030	127,291,000	126,970,227
Supernova Invest GmbH 5% 24/06/2030	105,000,000	122,677,648
Reslif 6.75% 02/07/2035	117,500,000	117,500,000
United States Treasury Note/Bond 4.625% 15/02/2040	113,484,000	110,820,240
Canadian Imperial Bank of Commerce 2.551% 23/07/2027	89,748,000	103,989,761
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/tx 7.625% 11/02/2035	99,729,000	99,729,000
United States Treasury Bill 0% 09/10/2025	100,000,000	99,660,792
Grupo Nutresa SA 9% 12/05/2035	89,493,000	89,493,000
Romanian Government International Bond 6.25% 10/09/2034	85,140,000	88,853,105
Artea Bankas AB 4.597% 25/06/2030	80,000,000	88,802,393
Czechoslovak Group AS 5.25% 10/01/2031	73,700,000	87,897,514
Meta Platforms Inc 5.75% 15/11/2065	87,396,000	87,336,859
EPH Financing International AS 4.63% 02/07/2032	71,437,000	83,390,415
BGC Group Inc 6.15% 02/04/2030	81,551,000	81,161,696

Statement of Significant Sales

For the year ended 31 December 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 28/01/2025	(200,000,000)	(200,000,000)
United States Treasury Bill 0% 27/02/2025	(200,000,000)	(200,000,000)
United States Treasury Bill 0% 26/08/2025	(140,000,000)	(140,000,000)
United States Treasury Bill 0% 04/09/2025	(130,000,000)	(130,000,000)
United States Treasury Bill 0% 09/09/2025	(130,000,000)	(130,000,000)
Reslif 6.75% 02/07/2035	(117,500,000)	(121,094,664)
Supernova Invest GmbH 5% 24/06/2030	(100,000,000)	(118,279,529)
Worldline SA/France 5.25% 27/11/2029	(105,900,000)	(110,682,157)
Canadian Imperial Bank of Commerce 2.551% 23/07/2027	(89,748,000)	(104,414,353)
United States Treasury Bill 0% 09/10/2025	(100,000,000)	(99,832,625)
Barclays plc 7.125% 15/06/2025	(72,063,000)	(96,518,981)
Citycon Treasury BV 6.5% 06/03/2029	(74,745,000)	(90,830,394)
BGC Group Inc 6.15% 02/04/2030	(81,551,000)	(81,202,182)
EPH Financing International AS 4.63% 02/07/2032	(67,312,000)	(80,001,664)
Czechoslovak Group AS 5.25% 10/01/2031	(65,210,000)	(78,057,994)
Utmost Group plc 4% 15/12/2031	(64,985,000)	(75,438,158)
United States Treasury Bill 0% 06/11/2025	(75,000,000)	(75,000,000)
United States Treasury Bill 0% 29/01/2026	(75,000,000)	(74,637,950)
United States Treasury Bill 0% 22/01/2026	(75,000,000)	(74,636,700)
United States Treasury Bill 0% 11/09/2025	(74,000,000)	(74,000,000)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man China Equity

Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
Alibaba Group Holding Limited	41,200	638,463
Trip.com Group Limited	6,900	460,107
Longfor Group Holdings Limited	270,000	372,341
Leader Harmonious Drive Systems Company Limited	18,200	370,780
New China Life Insurance Company Limited	85,000	324,791
Tsingtao Brewery Company Limited	45,000	317,901
Yum China Holdings Inc	6,500	312,776
Hangzhou Tigermed Consulting Company Limited	43,000	311,850
China International Capital Corporation Limited	120,000	276,764
China Resources Beer Holdings Company Limited	75,000	272,289
H World Group Limited	6,050	272,136
Galaxy Entertainment Group Limited	55,000	271,597
Jiangsu Hengrui Medicine Company Limited	34,500	263,626
Li Ning Company Limited	128,000	262,781
Zhongan Online P&C Insurance Company Limited	159,000	234,127
Netease Inc	11,000	222,261
China Yangtze Power Company Limited	53,000	208,375
Jiangsu Hengli Hydraulic Company Limited	16,000	204,191
Anta Sports Products Limited	19,000	200,388
Cambricon Technologies Corporation Limited	2,000	195,212

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
Alibaba Group Holding Limited	(53,100)	(652,169)
JD.com Inc - Class A	(22,750)	(459,019)
Trip.com Group Limited	(6,900)	(439,094)
Meituan	(22,700)	(386,139)
Xiaomi Corporation	(50,500)	(369,666)
Zhongan Online P&C Insurance Company Limited	(159,000)	(356,110)
China Resources Land Limited	(68,000)	(288,778)
East Money Information Company Limited	(80,744)	(282,043)
Airtac International Group	(9,000)	(277,934)
New China Life Insurance Company Limited	(48,800)	(263,809)
ENN Energy Holdings Limited	(31,100)	(259,729)
China Mengniu Dairy Company Limited	(118,000)	(251,403)
Qfin Holdings Inc	(8,259)	(247,434)
Futu Holdings Limited	(1,300)	(221,739)
Anta Sports Products Limited	(19,000)	(216,072)
Yum China Holdings Inc	(4,750)	(215,129)
China Yangtze Power Company Limited	(53,000)	(209,552)
Cambricon Technologies Corporation Limited	(1,152)	(208,544)
Zijin Mining Group Company Limited	(93,000)	(173,140)
KE Holdings Inc	(9,300)	(163,894)

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Man Funds plc

Man Dynamic Income

Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 23/09/2025	150,000,000	149,503,001
United States Treasury Bill 0% 06/11/2025	150,000,000	149,274,092
United States Treasury Bill 0% 26/08/2025	140,000,000	139,568,811
United States Treasury Bill 0% 20/11/2025	130,000,000	129,270,792
United States Treasury Bill 0% 28/11/2025	130,000,000	129,151,719
Samarco Mineracao SA 9.5% 30/06/2031	116,803,365	116,776,048
United States Treasury Bill 0% 21/10/2025	115,000,000	114,756,343
United States Treasury Bill 0% 30/09/2025	115,000,000	114,555,722
United States Treasury Bill 0% 02/10/2025	115,000,000	114,529,802
Sabre GLBL Inc 11.13% 15/07/2030	108,182,000	103,332,756
United States Treasury Bill 0% 16/10/2025	100,000,000	99,526,393
United States Treasury Bill 0% 23/10/2025	100,000,000	99,503,411
United States Treasury Bill 0% 04/09/2025	100,000,000	99,483,794
United States Treasury Bill 0% 30/10/2025	100,000,000	99,451,744
United States Treasury Bill 0% 09/09/2025	100,000,000	99,422,549
Asurion LLC And Asurion Co-Issuer Inc 8% 31/12/2032	97,581,000	99,292,750
Supernova Invest GmbH 5% 24/06/2030	83,900,000	97,087,966
Digicel International Finance Limited / Difl US LLC 8.63% 01/08/2032	95,475,000	96,199,336
Romanian Government International Bond 6.25% 10/09/2034	86,019,000	93,611,076
United States Treasury Bill 0% 04/12/2025	90,000,000	89,663,169

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 23/09/2025	(150,000,000)	(150,000,000)
United States Treasury Bill 0% 06/11/2025	(150,000,000)	(150,000,000)
United States Treasury Bill 0% 26/08/2025	(140,000,000)	(140,000,000)
United States Treasury Bill 0% 20/11/2025	(130,000,000)	(129,863,338)
United States Treasury Bill 0% 28/11/2025	(130,000,000)	(129,849,967)
United States Treasury Bill 0% 30/09/2025	(115,000,000)	(115,000,000)
United States Treasury Bill 0% 02/10/2025	(115,000,000)	(115,000,000)
United States Treasury Bill 0% 21/10/2025	(115,000,000)	(115,000,000)
United States Treasury Bill 0% 04/09/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 09/09/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 16/10/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 23/10/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 30/10/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 04/12/2025	(90,000,000)	(90,000,000)
United States Treasury Bill 0% 11/09/2025	(86,000,000)	(86,000,000)
Romanian Government International Bond 6.25% 10/09/2034	(61,669,000)	(65,601,483)
365 Bank AS 7.125% 04/07/2028	(53,500,000)	(63,250,887)
Supernova Invest GmbH 5% 24/06/2030	(49,900,000)	(58,297,094)
Worldline SA/Franch 0.88% 30/06/2027	(56,500,000)	(58,139,118)
International Personal Finance plc 10.75% 14/12/2029	(45,686,000)	(56,608,261)

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Man Funds plc

Man Asia Credit Opportunities

Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
Vedanta Resources 10.875% 17/09/2029	1,800,000	1,870,240
Tongyang Life Insurance Company Limited 6.25% 07/05/2035	1,700,000	1,702,777
Elect Global Investments Limited 7.2% 31/12/2100	1,700,000	1,702,000
China Great Wall International Holdings VI Limited 5.25% 23/04/2028	1,200,000	1,198,452
Fortune Star BVI Limited 5.88% 20/11/2030	1,000,000	1,163,950
Mitsubishi UFJ Financial Group Inc 3.87% 10/06/2036	1,000,000	1,143,550
HSBC Holdings plc 7.05% 31/12/2100	1,000,000	1,006,790
Tata Capital 5.389% 21/07/2028	1,000,000	1,000,000
Vedanta Resources Finance II plc 9.13% 15/10/2032	1,000,000	1,000,000
RLGH Finance Bermuda Limited 6.875% 31/12/2100	1,000,000	1,000,000
Dai-Ichi Life Insurance Company Limited 6.2% 31/12/2100	1,000,000	1,000,000
Meiji Yasuda Life Insurance Company 6.1% 11/06/2055	1,000,000	1,000,000
Fukoku Mutual Life Insurance Company 5.75% 02/09/2055	1,000,000	1,000,000
Softbank Group Corporation 7.625% 29/04/2061	1,000,000	1,000,000
Peak RE Bvi Holding Limited 5.625% 31/12/2100	1,000,000	1,000,000
SNB Funding Limited 6% 24/06/2035	1,000,000	999,570
China Government International Bond 3.63% 13/11/2028	1,000,000	999,410
HSBC Holdings Plc 5.875%	800,000	997,399
United States Treasury Bill 0% 10/07/2025	1,000,000	995,572
United States Treasury Note/Bond 4.63% 15/02/2035	800,000	839,363

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
Mitsubishi UFJ Financial Group Inc 3.87% 10/06/2036	(1,000,000)	(1,171,856)
Bank of East Asia Limited 5.825% 31/12/2030	(1,100,000)	(1,098,840)
HSBC Holdings Plc 5.875%	(800,000)	(1,087,046)
China Government International Bond 3.63% 13/11/2028	(1,000,000)	(1,011,230)
Tata Capital 5.389% 21/07/2028	(1,000,000)	(1,000,330)
United States Treasury Bill 0% 10/07/2025	(1,000,000)	(997,476)
Softbank Group Corporation 6.875% 31/12/2049	(1,000,000)	(992,938)
Elect Global Investments Limited 4.1% Perpectual	(960,000)	(959,050)
CAS Capital No 1 Limited 4% 31/12/2049	(900,000)	(890,940)
Standard Chartered plc 6.097% 11/01/2035	(800,000)	(849,208)
Indiabulls Housing Finance Limited 9.7% 03/07/2027	(900,000)	(821,250)
United States Treasury Note/Bond 4.63% 15/02/2035	(800,000)	(814,148)
Fortune Star BVI Limited 3.95% 02/10/2026	(700,000)	(809,375)
Diamond II Limited 7.95% 28/07/2026	(800,000)	(804,000)
China Great Wall International Holdings VI Limited 5.25% 23/04/2028	(800,000)	(799,520)
HSBC 4%	(800,000)	(796,184)
Fortune Star BVI Limited 5% 18/05/2026	(800,000)	(793,000)
Vedanta Resources Finance II plc 9.13% 15/10/2032	(800,000)	(791,360)
Sumitomo Life Insurance Company 5.875% Perpectual	(800,000)	(787,920)
Zhongan Online P&C Insurance Company Limited 3.5% 08/03/2026	(750,000)	(747,345)

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Man Funds plc

Man Euro Corporate Bond

Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost €
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	45,000,000	43,129,843
Supernova Invest GmbH 5% 24/06/2030	43,000,000	43,004,650
France Treasury Bill BTF 0% 04/02/2026	40,000,000	39,841,828
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	38,000,000	38,034,200
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.88% 21/08/2030	36,100,000	36,079,438
France Treasury Bill 0.0% 10/12/2025	29,000,000	28,901,942
Citycon Treasury BV 5% 11/03/2030	25,000,000	25,239,898
J&t Banka AS 4.5% 28/05/2031	24,552,000	24,611,265
France Treasury Bill 0.0% 27/08/2025	24,000,000	23,965,850
France Treasury Bill BTF 0% 24/09/2025	24,000,000	23,963,469
CI Financial Corporation 4.63% 12/12/2031	23,900,000	23,876,578
Trust Fibra Uno 7.70% 23/01/2032	26,088,000	23,423,592
Citycon Treasury BV 6.5% 06/03/2029	20,092,000	21,437,883
Volksbank Wien AG 5.5% 04/12/2035	20,600,000	21,170,304
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	20,550,000	20,196,540
Gothaer Allgemeine Versicherung AG 5.00% 20/06/2045	17,800,000	17,919,883
Franklin BSP Capital Corporation7.20% 15/06/2029	18,358,000	16,897,028
Romanian Government International Bond 6.25% 10/09/2034	16,500,000	16,643,220
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/11/2032	16,000,000	15,964,352
Kvika Banki Hf 4.50% 02/06/2029	15,400,000	15,341,018

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds €
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	(45,000,000)	(43,689,206)
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.88% 21/08/2030	(31,300,000)	(32,032,034)
Supernova Invest GmbH 5% 24/06/2030	(31,000,000)	(31,752,728)
France Treasury Bill BTF 0% 10/12/2025	(29,000,000)	(28,992,225)
Citycon Treasury BV 5% 11/03/2030	(27,450,000)	(27,855,763)
Franklin BSP Capital Corporation7.20% 15/06/2029	(27,537,000)	(25,320,699)
France Treasury Bill BTF 0% 27/08/2025	(24,000,000)	(24,000,000)
France Treasury Bill BTF 0% 24/09/2025	(24,000,000)	(23,999,013)
Citycon Treasury BV 6.5% 06/03/2029	(20,092,000)	(21,440,654)
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	(20,550,000)	(20,048,683)
Gothaer Allgemeine Versicherung AG 5.00% 20/06/2045	(17,800,000)	(18,186,260)
Trust Fibra Uno 7.70% 23/01/2032	(20,401,000)	(17,578,147)
France Treasury Bill BTF 0% 04/02/2026	(15,000,000)	(14,948,884)
Volksbank Wien AG 5.5% 04/12/2035	(11,800,000)	(12,226,790)
EPH Financing International AS 4.63% 02/07/2032	(9,775,000)	(9,919,137)
J&t Banka AS 4.5% 28/05/2031	(9,776,000)	(9,786,754)
Czechoslovak Group AS 5.25% 10/01/2031	(9,054,000)	(9,392,941)
Societatea Energetica Electrica SA 4.38% 14/07/2030	(9,102,000)	(9,280,968)
Reslif 6.75% 02/07/2035	(10,500,000)	(9,232,752)
Citycon Treasury BV 5.38% 08/07/2031	(8,985,000)	(9,164,982)

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Man Funds plc

Man Global Climate Transition Impact Bond

Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
Renault SA 3.88% 30/09/2030	800,000	943,680
CPI Property Group SA 7% 07/05/2029	600,000	725,565
Mercury NZ Limited 5.25% 21/03/2031	940,000	627,011
Ambipar Lux Sarl 7.875% 05/02/2033	600,000	590,976
CPI Property Group SA 4.75% 22/07/2030	500,000	568,411
AES Corporation 2.45% 15/01/2031	604,000	540,851
Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028	500,000	500,000
Volkswagen International Finance NV 5.493% 31/12/2100	400,000	483,003
EDPPL 4.375% 02/12/2055	400,000	457,763
Vonovia SE 4% 12/11/2036	400,000	454,325
Eastern Power Networks plc 5.38% 26/02/2042	335,000	428,443
Erste Group Bank AG 3.25% 14/01/2033	400,000	411,967
United States Treasury Bill 0% 10/07/2025	400,000	398,229
Renew Wind Energy AP2 / Renew Power Pvt Limited Other 9 Subsidiaries 4.50% 14/07/2028	400,000	384,860
Engie Energia Chile SA 6.38% 17/04/2034	350,000	374,280
Electricite De France SA 4.375% 31/12/2100	300,000	349,880
Carmila SA 3.75% 13/01/2033	300,000	349,680
Engie SA 4% 31/12/2100	300,000	349,105
Engie Energia Chile SA 2.1275% 26/09/2029	300,000	347,234
Vornado Realty LP 3.4% 01/06/2031	350,000	316,750

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
Renault SA 3.88% 30/09/2030	(600,000)	(705,456)
CPI Property Group SA 7% 07/05/2029	(500,000)	(629,402)
Mercury NZ Limited 2.918% 17/11/2028	(1,000,000)	(627,769)
Ambipar Lux Sarl 7.875% 05/02/2033	(600,000)	(536,776)
AES Corporation 2.45% 15/01/2031	(554,000)	(505,574)
Piraeus Bank SA 4.625% 17/07/2029	(400,000)	(489,739)
EDPPL 4.375% 02/12/2055	(400,000)	(459,318)
Erste Group Bank AG 3.25% 14/01/2033	(400,000)	(435,501)
Bank of Cyprus PCL 5% 02/05/2029	(350,000)	(428,680)
United States Treasury Bill 0% 10/07/2025	(400,000)	(398,753)
Mercury NZ Limited 5.25% 21/03/2031	(600,000)	(397,639)
African Development Bank 5.75% 07/05/2034	(400,000)	(390,120)
Engie Energia Chile SA 2.1275% 26/09/2029	(300,000)	(387,852)
Orsted AS 2.5% 18/02/3021	(400,000)	(366,136)
Prologis International Funding II SA 4.375% 01/07/2036	(300,000)	(328,782)
Inversiones Cmpc SA 6.125% 23/06/2033	(300,000)	(308,286)
PKX 5.75% 07/05/2035	(300,000)	(297,974)
Scottish Hydro Electric Transmission plc 5.5% 15/01/2044	(200,000)	(250,600)
East Japan Railway Company 5.562% 04/09/2054	(200,000)	(243,024)
EDPPL 3.5% 21/07/2031	(200,000)	(238,466)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Emerging Markets Corporate Credit Opportunities
Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
Volcan Cia Minera SAA 8.75% 24/01/2030	10,977,000	11,431,185
United States Treasury Bill 0% 22/01/2026	10,000,000	9,791,231
OHI Group SA 13% 22/07/2029	7,805,000	7,977,913
Mobiliare Latam SA / Mobiliare Latam Mexico SA De CV 6.75% 10/11/2032	6,552,000	6,462,565
Pluspetrol SA 8.5% 30/05/2032	6,051,000	6,035,587
Bulgarian Energy Holding EAD 4.25% 19/06/2030	4,800,000	5,528,967
Bahamas Government International Bond 8.25% 24/06/2036	5,511,000	5,511,000
SNB Funding Limited 6% 24/06/2035	5,000,000	4,997,850
Eagle Funding Luxco Sarl 5.50% 17/08/2030	5,000,000	4,987,400
United States Treasury Bill 0% 26/06/2025	5,000,000	4,951,198
Flouri 11.035% 02/04/2028	4,762,406	4,859,820
Limak Cimento Sanayi Ve Ticaret AS 9.75% 25/07/2029	4,661,000	4,689,397
United States Treasury Note/Bond 4.75% 15/05/2055	4,792,900	4,636,905
Republic Of Lithuania 4.25% 10/09/2045	3,687,000	4,236,344
Boroo Investments Pte Limited 9.50% 07/08/2032	4,048,000	3,989,615
CHC Group LLC 11.75% 01/09/2030	4,000,000	3,920,000
Gerdau Trade Inc 5.75% 09/06/2035	3,818,000	3,815,976
Corporation Andina De Fomento 6.75% 31/12/2100 Perpetual	3,799,000	3,799,000
The Bidvest Group of United Kingdom plc 3.625% 23/09/2026	3,846,000	3,743,695
Shin Kong Life Singapore Pte Limited 6.95% 26/06/2035	3,749,000	3,712,372

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
Volcan Cia Minera SAA 8.75% 24/01/2030	(10,977,000)	(11,547,549)
United States Treasury Bill 0% 22/01/2026	(10,000,000)	(9,914,121)
Pluspetrol SA 8.5% 30/05/2032	(6,051,000)	(6,099,538)
OHI Group SA 13% 22/07/2029	(5,905,000)	(5,980,560)
Bahamas Government International Bond 8.25% 24/06/2036	(5,511,000)	(5,604,929)
Bulgarian Energy Holding EAD 4.25% 19/06/2030	(4,800,000)	(5,534,740)
SNB Funding Limited 6% 24/06/2035	(5,000,000)	(5,021,855)
United States Treasury Bill 0% 26/06/2025	(5,000,000)	(5,000,000)
United States Treasury Note/Bond 4.75% 15/05/2055	(4,792,900)	(4,635,236)
Republic Of Lithuania 4.25% 10/09/2045	(3,687,000)	(4,285,660)
Shin Kong Life Singapore Pte Limited 6.95% 26/06/2035	(3,749,000)	(3,940,653)
Gerdau Trade Inc 5.75% 09/06/2035	(3,818,000)	(3,817,046)
The Bidvest Group of United Kingdom plc 3.625% 23/09/2026	(3,846,000)	(3,793,335)
Cimko Cimento VE Beton Sanayi Ticaret AS 10.75% 21/05/2030	(3,475,000)	(3,559,801)
Banco de Credito del Peru S.A. 6.45% 30/07/2035	(3,456,000)	(3,504,365)
Deuce Finco plc 7% 20/11/2031	(2,631,000)	(3,470,240)
Sammaan Capital Limited 7.50% 16/10/2030	(3,404,000)	(3,351,020)
Hazine Mustesarligi Varl 6.75% 09/01/2030	(3,320,000)	(3,296,645)
Energo-Pro AS 8% 27/05/2030	(2,681,000)	(3,172,528)
Zoren 11% 23/04/2030	(3,284,000)	(3,133,769)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Global Resources Equity
Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
Bunge Global SA	10,181	879,146
Arcelormittal SA	22,896	798,304
Kinross Gold Corporation	51,654	788,984
AngloGold Ashanti plc	15,720	752,454
First Solar Inc	4,398	723,187
Darling Ingredients Inc	22,316	714,098
Contemporary Amperex Technology Company Limited	10,388	656,157
Gold Fields Limited	23,009	596,006
Archer-Daniels-Midland Company	9,914	590,526
Alcoa Corporation	18,054	568,845
FMC Corporation	12,228	517,222
Siemens Energy AG	7,459	505,179
First Quantum Minerals Limited	37,997	478,768
BASF SE	9,802	476,174
Smurfit Westrock plc	11,231	475,506
Mowi ASA	23,356	466,632
Norsk Hydro ASA	76,948	463,507
E.On SE	27,606	455,376
Eastman Chemical Company	5,636	442,408
Hudbay Minerals Inc	58,174	440,066

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
GE Vernova LLC	(1,075)	(659,519)
Talen Energy Corporation	(1,530)	(619,795)
Coeur Mining Inc	(37,018)	(569,468)
Kinross Gold Corporation	(26,666)	(518,371)
E.On SE	(27,606)	(507,907)
FMC Corporation	(12,228)	(408,765)
AngloGold Ashanti plc	(5,827)	(358,485)
Bloom Energy Corporation	(4,159)	(353,432)
Hecla Mining Company	(25,376)	(338,838)
Hormel Foods Corporation	(11,514)	(278,486)
Vistra Corporation	(1,356)	(278,231)
Lundin Mining Corporation	(30,772)	(277,307)
China Hongqiao Group Limited	(84,000)	(275,436)
Aya Gold & Silver Inc	(23,422)	(260,627)
Nutrien Limited	(4,442)	(259,828)
Gold Fields Limited	(7,007)	(252,249)
Deere & Company	(495)	(248,314)
Ivanhoe Mines Limited	(29,187)	(237,173)
Siemens Energy AG	(2,107)	(222,977)
Archer-Daniels-Midland Company	(3,501)	(216,552)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Systematic Global Core Equities
Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
Nvidia Corporation	53,036	9,624,363
Microsoft Corporation	14,301	7,334,376
Apple Inc	25,935	6,546,037
Alphabet Inc	20,800	5,213,191
Amazon.com Inc	18,612	4,020,449
Meta Platforms Inc	5,187	3,711,332
Broadcom Inc	9,495	3,287,300
Costco Wholesale Corporation	3,238	3,011,579
Tesla Inc	5,050	2,204,095
Abbvie Inc	9,365	2,138,576
ABB Limited	29,150	2,133,890
BNP Paribas SA	24,148	2,084,787
Adobe Inc	6,187	2,071,965
Mastercard Inc	3,568	2,012,576
Booking Holdings Inc	355	1,821,881
Boston Scientific Corporation	18,024	1,770,873
Autodesk Inc	5,183	1,576,725
Bristol-Myers Squibb Company	35,448	1,566,873
Novartis International AG	11,787	1,544,426
Societe Generale SA	24,250	1,544,014

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
Merck & Company Inc	(15,401)	(1,553,995)
Tesla Inc	(2,262)	(992,439)
Accenture plc	(3,632)	(937,857)
Alphabet Inc	(3,261)	(926,522)
Phoenix Finance Limited	(19,285)	(822,336)
Nvidia Corporation	(3,992)	(813,103)
Analog Devices Inc	(3,275)	(779,202)
Broadcom Inc	(1,933)	(759,479)
Meta Platforms Inc	(1,071)	(691,037)
Newmont Corporation	(7,136)	(672,334)
NN Group NV	(9,394)	(668,591)
BNP Paribas SA	(6,800)	(613,528)
Natwest Group plc	(77,500)	(610,349)
American International Group Inc	(7,150)	(593,551)
Kongsberg Gruppen ASA	(23,520)	(556,540)
Gilead Sciences Inc	(4,518)	(549,756)
Crown Castle Inc	(5,696)	(507,766)
Banca Monte Dei Paschi Siena	(54,000)	(506,588)
The Estee Lauder Companies Inc	(4,770)	(503,201)
Regeneron Pharmaceuticals Inc	(672)	(499,371)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Global Credit Value

Statement of Significant Purchases
For the year ended 31 December 2025

Security	Nominal	Cost US$
United States Treasury Bill 0% 20/11/2025	60,000,000	59,809,062
BNP Paribas Cardif SA 6% 31/12/2100	35,800,000	41,738,651
CI Financial Corporation 4.63% 12/12/2031	27,400,000	31,884,243
Republic Of Turkiye 6.80% 11/04/2036	30,000,000	30,000,000
RLGH Finance Bermuda Limited 6.875% Perpetual	29,661,000	29,661,000
Aroundtown Finance Sarl 5.25% 31/12/2100	24,268,000	27,472,210
OneMain Finance Corporation6.75% 15/09/2033	26,513,000	26,513,000
Blackrock TCP Capital Corporation 2.85% 09/02/2026	25,272,000	25,090,396
GENMAB A/s/genmab FINANCE LLC 6.25% 15/12/2032	24,490,000	24,490,000
Brazilian Government International Bond 5.50% 04/02/2033	23,080,000	22,737,262
Ittihad International II Limited 7.38% 13/11/2030	22,500,000	22,500,000
Fortebank JSC 9.75% 31/12/2100	22,000,000	21,560,990
Volcan Cia Minera SAA 8.50% 28/10/2032	21,000,000	21,000,000
Banca Transilvania SA 7.125% Perpetual	18,000,000	20,746,800
Affiliated Managers Group Inc 5.50% 15/02/2036	19,920,000	19,885,738
Lowe's Cos Inc 5.8% 15/09/2062	20,000,000	19,765,200
Saudi Government International Bond 5.25% 16/01/2050	20,000,000	18,980,000
Eleving Group SA 9.50% 24/10/2030	15,332,000	17,888,611
Softbank Group Corporation 8.25% 29/10/2065	17,745,000	17,523,441
Verizon Communications Inc 5.875% 30/11/2055	16,487,000	16,422,206

Statement of Significant Sales
For the year ended 31 December 2025

Security	Nominal	Proceeds US$
United States Treasury Bill 0% 20/11/2025	(60,000,000)	(59,897,221)
BNP Paribas Cardif SA 6% 31/12/2100	(27,200,000)	(31,901,774)
Republic Of Turkiye 6.80% 11/04/2036	(30,000,000)	(29,840,997)
RLGH Finance Bermuda Limited 6.875% Perpetual	(29,661,000)	(29,814,868)
OneMain Finance Corporation6.75% 15/09/2033	(26,513,000)	(26,667,846)
CI Financial Corporation 4.63% 12/12/2031	(22,093,000)	(25,994,336)
Aroundtown Finance Sarl 5.25% 30/05/2174	(21,768,000)	(24,674,894)
GENMAB A/s/genmab FINANCE LLC 6.25% 15/12/2032	(23,209,000)	(23,598,576)
Brazilian Government International Bond 5.50% 04/02/2033	(23,080,000)	(22,753,486)
Ittihad International II Limited 7.38% 13/11/2030	(22,500,000)	(22,681,117)
Banca Transilvania SA 7.125% Perpetual	(18,000,000)	(20,832,586)
Affiliated Managers Group Inc 5.50% 15/02/2036	(19,920,000)	(19,919,973)
Saudi Government International Bond 5.25% 16/01/2050	(20,000,000)	(18,878,000)
Eleving Group SA 9.50% 24/10/2030	(15,332,000)	(18,455,771)
Softbank Group Corporation 8.25% 29/10/2065	(17,745,000)	(17,108,961)
Verizon Communications Inc 5.875% 30/11/2055	(16,487,000)	(16,433,459)
Dominican Republic 5.88% 28/10/2035	(15,843,000)	(15,900,858)
Alphabet Inc 4% 06/11/2044	(13,133,000)	(15,044,753)
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.5% 31/03/2031	(14,737,000)	(14,790,053)
AGSBB 5.875% Perpetual	(12,000,000)	(14,142,912)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Appendix I (Unaudited)
For the year ended 31 December 2025

Common Reporting Standard - Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Shareholders in the Fund either as of 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold Shares in the Fund since 1 January 2016. Furthermore, it should be noted that this notice is applicable to Controlling Persons of certain Shareholders. The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standards for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains Common Reporting Standards ("CRS"), as applied in Ireland by mean of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by the means of the relevant tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016. In this regard, the Investment Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of Specific Shareholders).

In certain circumstances, the Investment Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of the Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such period, the balance or value at the date of the closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Report of Directors' Remuneration (Unaudited)

The Directors of the Fund who are also employees of Man Group plc and companies within its group structure (''Man Group'') do not receive any remuneration in respect of their services as directors of the Fund. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board of Directors as a whole and which is not performance related. This is detailed in note 8 of these financial statements. None of the Directors are currently in receipt of variable remuneration in respect of their services as directors of the Fund and none of the Directors are currently in receipt of a pension from the Fund. The Fund has appointed Man Asset Management (Ireland) Limited as its UCITS management company. As such, the provisions of Article 14b of Directive 2009/65/EC in relation to remuneration are not applicable to the Fund. However, they do apply to Man Asset Management (Ireland) Limited, which has adopted a remuneration policy to ensure compliance.

Man Funds plc

Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation For the year ended 31 December 2025

The Investment Managers may, on behalf of each sub-fund and subject to the conditions and within the limits laid down by the Financial Conduct Authority and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (''FDI'') 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 Fund did not engage in securities lending activity during the year, however it invested in equity swaps and total return swaps.

Securities Lending

As at 31 December 2025, no sub-fund is engaged in securities lending.

Portfolio Swaps

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (''ISDA Master Agreement'') or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including total return swaps and portfolio swaps) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes therefore any collateral disclosures provided below/elsewhere in the report are in respect of all OTC derivative transactions entered into by the Fund under the ISDA Master agreement, not just portfolio swaps.

The collateral figures provided on the next page relate to collateral held to support specific SFTRs, other cash held at brokers to support SFTRs, and other derivative transactions held at brokers where SFTRs are transacted.

The following table details the value of portfolio swaps as a proportion of the Fund's NAV, as at 31 December 2025:

	Portfolio swaps % of Net Assets
Man Global Convertibles	0.31%
Man Systematic Emerging Markets Equity	0.74%
Man Asia (ex Japan) Equity	(0.26%)
Man Global Investment Grade Opportunities	0.11%
Man Dynamic Income	0.03%
Man Euro Corporate Bond	0.01%
Man Global Resources Equity	1.95%
Man Global Credit Value	0.16%

All returns and costs from securities borrowing from OTC transactions were accrued by the Fund and were not subject to any returns sharing arrangements with the Fund's Investment Managers or any other third parties.

The following table details the value of portfolio swaps, analysed by counterparty as at 31 December 2025:

Counterparty	Counterparty's country of establishment	Portfolio Swap Market value
Man Global Convertibles		US$
BNP Paribas	United Kingdom	296,535
Man Systematic Emerging Markets Equity		US$
Goldman Sachs International	United Kingdom	1,681,214
Morgan Stanley & Co. International plc	United Kingdom	11,628,390
Man Asia (ex Japan) Equity		US$
Morgan Stanley & Co. International plc	United Kingdom	(5,820,343)
Societe Generale	United Kingdom	827,343
Man Global Investment Grade Opportunities		US$
Barclays plc	United Kingdom	827,922
BNP Paribas	United Kingdom	4,592,430
JP Morgan Securities plc	United Kingdom	1,621,529
Morgan Stanley & Co. International plc	United Kingdom	193,483
Man Dynamic Income		US$
Barclays plc	United Kingdom	1,234,705
BNP Paribas	United Kingdom	400,815
JP Morgan Securities plc	United Kingdom	432,926
Morgan Stanley & Co. International plc	United Kingdom	1,380

Man Funds plc

Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation (continued) For the year ended 31 December 2025

Portfolio Swaps (continued)

The following table details the value of portfolio swaps, analysed by counterparty as at 31 December 2025:

Counterparty	Counterparty's country of establishment	Portfolio Swap Market value
Man Euro Corporate Bond		€
Barclays plc	United Kingdom	98,365
Morgan Stanley & Co. International plc	United Kingdom	15,212
Man Global Resources Equity		US$
Morgan Stanley & Co. International plc	United Kingdom	562,344
Man Global Credit Value		US$
BNP Paribas	United Kingdom	156,200
JP Morgan Securities plc	United Kingdom	197,771
Morgan Stanley & Co. International plc	United Kingdom	322,448

All portfolio swaps have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral

The Fund engages in activity which may require collateral to be provided to a counterparty (''collateral posted'').

Counterparty	Currency	Collateral posted
Man Global Convertibles		US$
Bank of New York Mellon	USD	150,000
BNP Paribas	USD	2,248,114
Citibank N.A.	USD	(11,577)
Morgan Stanley & Co. International plc	USD	1
Nomura Holdings	USD	5,928
Man Japan CoreAlpha Equity		¥
Morgan Stanley & Co. International plc	JPY	1,037,940,721
Man Systematic Emerging Markets Equity		US$
Goldman Sachs International	USD	40,115,013
Morgan Stanley & Co. International plc	USD	47,222,292
Man Global Emerging Markets Local Currency Rates		US$
Goldman Sachs International	USD	18,122
Man Systematic Europe		€
Goldman Sachs International	EUR	49,246
Man Systematic China A Equity		US$
Morgan Stanley & Co. International plc	USD	20,947
Man Asia (ex Japan) Equity		US$
Morgan Stanley & Co. International plc	USD	28,311,883
Societe Generale	USD	2,579,122
Man Global Investment Grade Opportunities		US$
Bank of New York Mellon	USD	(37,940,000)
Barclays plc	USD	961,193
BNP Paribas	USD	45,599,019
Goldman Sachs International	USD	47,298,368
JP Morgan Securities plc	USD	11,010,190
Morgan Stanley & Co. International plc	USD	5,721,367

Man Funds plc

Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation (continued) For the year ended 31 December 2025

Portfolio Swaps (continued)

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Counterparty	Currency	Collateral posted
Man China Equity		US$
Morgan Stanley & Co. International plc	USD	21,400
Man Dynamic Income		US$
Bank of New York Mellon	USD	(31,390,000)
Barclays plc	USD	4,557,024
BNP Paribas	USD	9,335,799
Goldman Sachs International	USD	1,587,038
Morgan Stanley & Co. International plc	USD	3,742,423
JP Morgan Securities plc	USD	2,239,392
Man Euro Corporate Bond		€
Bank of New York Mellon	EUR	840,000
Barclays plc	EUR	131,644
Goldman Sachs International	EUR	2,821,697
JP Morgan Securities plc	EUR	1,820,096
Morgan Stanley & Co. International Plc	EUR	1,794,946
Man Emerging Markets Corporate Credit Opportunities		US$
Bank of New York Mellon	USD	5,476,676
JP Morgan Securities Plc	USD	(1,803)
Man Global Resources Equity		US$
Bank of New York Mellon	USD	110,000
Morgan Stanley & Co. International Plc	USD	209,874
Man Systematic Global Core Equities		US$
Bank of New York Mellon	USD	(100,000)
Goldman Sachs International	USD	603,517
Man Global Credit Value		US$
Bank of New York Mellon	USD	(3,194,448)
BNP Paribas	USD	2,029,880
Goldman Sachs International	USD	458,385
JP Morgan Securities plc	USD	6,431,256
Morgan Stanley & Co. International plc	USD	5,001,163

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Global Convertibles

Legal entity identifier: 549300DLK758CIER2L98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.28%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the use of raw materials;
- the reduction of waste production; and
- the circular economy.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs;
- tackling inequality; and
- labour relations.

During the reference period these characteristics were met by the Portfolio as further set out below.

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion list was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition companies determined to be in non-compliance with the United Nations Global Compact were excluded.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 56.28% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 6.58% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs . If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025.

Promoted characteristic	Sustainability indicator [2]
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs
The use of raw materials	Responsible consumption and production (SDG 12)
The reduction of waste production	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
The circular economy	Industry, innovation and infrastructure (SDG 9)
	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs
Tackling inequality	Gender equality (SDG 5)
	Reduced inequalities (SDG 10)
Labour relations	Decent work and economic growth (SDG 8)

	Sustainability indicator [3]	Alignment (as an average for reference period ending 31 December 2025) [4]
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	53.52%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	18.09%
3.	Gender Equality (SDG 5)	67.27%
4.	Decent Work and Economic Growth (SDG 8)	28.52%
5.	Industry, Innovation and Infrastructure (SDG 9)	33.41%
6.	Reduced Inequality (SDG 10)	26.54%
7.	Sustainable Cities and Communities (SDG 11)	29.84%
8.	Responsible Consumption and Production (SDG 12)	28.70%

[2] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[3] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[4] The first two indicators are as at 31 December 2025.

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods [5] in accordance with the process set out above.

	Sustainability indicator [6]	**Alignment (as an average for reference period ending 31 December 2025)** [7]	**Alignment (as an average for reference period ending 31 December 2024)**	**Alignment (as an average for reference period ending 31 December 2023)**	**Alignment (as an average for reference period ending 31 December 2022)**
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	53.52%	42.39%	N/A	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	18.09%	37.55%	N/A	N/A
3.	Gender Equality (SDG 5)	67.27%	69.78%	55.28%	48.25%
4.	Decent Work and Economic Growth (SDG 8)	28.52%	42.02%	28.67%	24.63%
5.	Industry, Innovation and Infrastructure (SDG 9)	33.41%	21.03%	17.25%	12.33%
6.	Reduced Inequality (SDG 10)	26.54%	30.24%	25.36%	24.56%
7.	Sustainable Cities and Communities (SDG 11)	29.84%	26.57%	23.85%	12.80%
8.	Responsible Consumption and Production (SDG 12)	28.70%	23.16%	20.71%	16.87%

None of the indicators are subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio [8], being:

- Overall positive Environmental SDG Alignment;

[5] As at 31 December of the relevant reporting period.

[6] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[7] The first two indicators are as at 31 December 2025.

[8] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

- Overall positive Social SDG Alignment;
- Gender equality (SDG 5);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- Reduced inequalities (SDG 10);
- Sustainable cities and communities (SDG 11); and
- Responsible consumption and production (SDG 12).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**").

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

  As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.29%
UBER TECHNOLOGIES, INC.	Industrials	United States	2.28%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.94%
STMICROELECTRONICS N.V.	Information Technology	Switzerla-nd	1.84%
THE SOUTHERN COMPANY	Utilities	United States	1.73%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	1.71%
SOUTHWEST AIRLINES CO.	Industrials	United States	1.55%
JD.COM, INC.	Consumer Discre-tionary	China	1.54%
ZIJIN MINING GROUP CO LTD	Materials	China	1.39%
RIVIAN AUTOMOTIVE, INC.	Consumer Discre-tionary	United States	1.35%
SNOWFLAKE INC	Information Technology	United States	1.34%
ON SEMICONDUCTOR CORPORATION	Information Technology	United States	1.34%
JAZZ PHARMACEUTICALS PLC	Health Care	United States	1.34%
TRIP.COM GROUP LIMITED	Consumer Discre-tionary	China	1.27%
FORD MOTOR COMPANY	Consumer Discre-tionary	United States	1.24%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.89%
STRATEGY INC	Information Technology	United States	2.74%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
THE SOUTHERN COMPANY	Utilities	United States	2.58%
UBER TECHNOLOGIES, INC.	Industrials	United States	2.33%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.29%
STMICROELECTRONICS N.V.	Information Technology	Switzerla-nd	1.95%
JAZZ PHARMACEUTICALS PLC	Health Care	United States	1.73%
TRIP.COM GROUP LIMITED	Consumer Discre-tionary	China	1.69%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.65%
JD.COM, INC.	Consumer Discre-tionary	China	1.55%
RIVIAN AUTOMOTIVE, INC.	Consumer Discre-tionary	United States	1.39%
SCHNEIDER ELECTRIC SE	Industrials	United States	1.37%
COINBASE GLOBAL INC	Financials	United States	1.35%
ON SEMICONDUCTOR CORPORATION	Information Technology	United States	1.25%
ENI SPA	Energy	Italy	1.18%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.58%
THE SOUTHERN COMPANY	Utilities	United States	2.43%
COINBASE GLOBAL INC	Financials	United States	2.42%
STRATEGY INC	Information Technology	United States	2.02%
SUPER MICRO COMPUTER INC	Information Technology	United States	1.95%
GAMESTOP CORP	Consumer Discre-tionary	United States	1.90%
MARA HOLDINGS INC	Information Technology	United States	1.76%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	1.74%
JD.COM, INC.	Consumer Discre-tionary	China	1.72%
SCHNEIDER ELECTRIC SE	Industrials	United States	1.39%
ZIJIN MINING GROUP CO LTD	Materials	China	1.38%
DOORDASH INC	Consumer Discre-tionary	United States	1.37%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
JAZZ PHARMACEUTICALS PLC	Health Care	United States	1.37%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.34%
CLOUDFLARE INC	Information Technology	United States	1.31%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
THE SOUTHERN COMPANY	Utilities	United States	2.17%
COINBASE GLOBAL INC	Financials	United States	1.93%
LG ENERGY SOLUTION, LTD.	Industrials	Korea (South)	1.88%
GAMESTOP CORP	Consumer Discretionary	United States	1.73%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	1.67%
JD.COM, INC.	Consumer Discretionary	China	1.66%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	1.53%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.51%
SCHNEIDER ELECTRIC SE	Industrials	United States	1.41%
DOORDASH INC	Consumer Discretionary	United States	1.33%
SUPER MICRO COMPUTER INC	Information Technology	United States	1.32%
CLOUDFLARE INC	Information Technology	United States	1.32%
ANTA SPORTS PRODUCTS LIMITED	Consumer Discretionary	China	1.23%
CMS ENERGY CORPORATION	Utilities	United States	1.23%
NEBIUS GROUP N.V.	Information Technology	Netherlands	1.20%

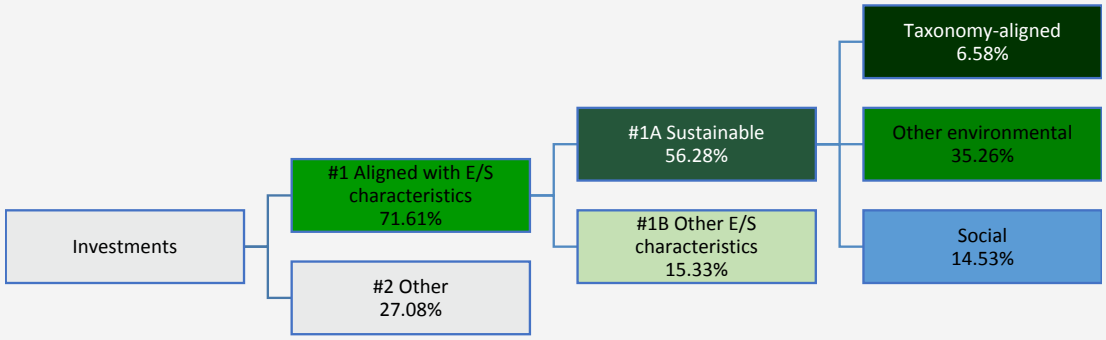


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 [9]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure [10].



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-global-convertibles#_product-documents* [11].

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [12].

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Information Technology	25.69%

[9] Please note that the Portfolio employs leverage and may at times be more than 100% invested or the Portfolio may be underinvested. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total more or less than 100%.

[10] Taxonomy-aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

[11] Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

[12] For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100% or more than 100%.

Q1 Sector Breakdown (31 March 2025)	% Capital
Consumer Discretionary	16.79%
Industrials	14.05%
Health Care	11.28%
Utilities	9.63%
Financials	5.77%
Materials	5.44%
Communication Services	5.28%
Real Estate	4.98%
Consumer Staples	1.37%
Energy	1.31%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Electric Utilities	5.94%
Multi-Utilities	1.93%
Integrated Oil & Gas	1.05%
Gas Utilities	0.82%
Oil & Gas Exploration & Production	0.26%
Coal & Consumable Fuels	0.00%

Q2 Sector Breakdown (30 June 2025)	% Capital
Information Technology	27.10%
Consumer Discretionary	16.98%
Industrials	13.28%
Health Care	11.59%
Utilities	11.45%
Financials	7.90%
Materials	5.47%
Real Estate	5.21%
Communication Services	4.41%
Energy	1.50%
Consumer Staples	1.13%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Electric Utilities	6.97%
Multi-Utilities	2.31%
Gas Utilities	1.30%
Integrated Oil & Gas	1.30%
Oil & Gas Exploration & Production	0.20%
Coal & Consumable Fuels	0.00%

Q3 Sector Breakdown (30 September 2025)	% Capital
Information Technology	26.38%
Consumer Discretionary	19.88%
Utilities	12.03%
Health Care	10.07%

Q3 Sector Breakdown (30 September 2025)	% Capital
Industrials	9.70%
Financials	8.56%
Real Estate	5.71%
Materials	4.02%
Energy	2.43%
Communication Services	2.41%
Consumer Staples	0.56%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Electric Utilities	7.65%
Multi-Utilities	2.61%
Gas Utilities	0.87%
Coal & Consumable Fuels	0.77%
Integrated Oil & Gas	0.73%
Oil & Gas Storage & Transportation	0.40%
Oil & Gas Equipment & Services	0.35%
Oil & Gas Exploration & Production	0.18%

Q4 Sector Breakdown (31 December 2025)	% Capital
Information Technology	24.91%
Consumer Discretionary	21.34%
Utilities	12.32%
Industrials	10.81%
Health Care	9.12%
Financials	6.37%
Real Estate	5.01%
Communication Services	3.57%
Materials	2.69%
Energy	2.02%
Consumer Staples	0.53%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Electric Utilities	8.06%
Multi-Utilities	3.28%
Integrated Oil & Gas	0.65%
Coal & Consumable Fuels	0.43%
Oil & Gas Storage & Transportation	0.41%
Oil & Gas Equipment & Services	0.36%
Oil & Gas Exploration & Production	0.18%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[13], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[14]?**

  ☑ Yes:

  ☑ In fossil gas ☑ In nuclear energy

  ☐ No

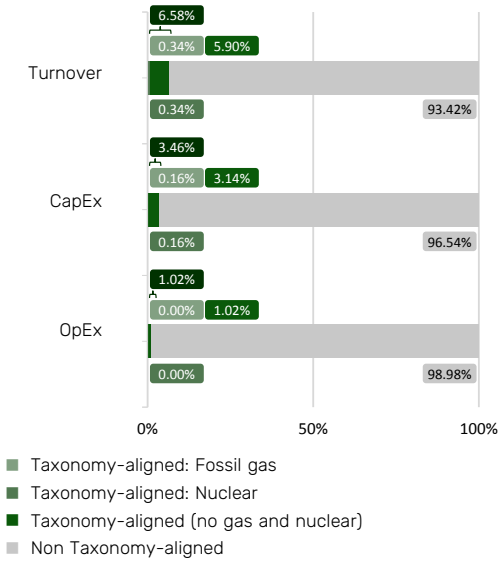
[13] Delegated Regulation (EU) 2023/2486 of 27 June 2023

[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

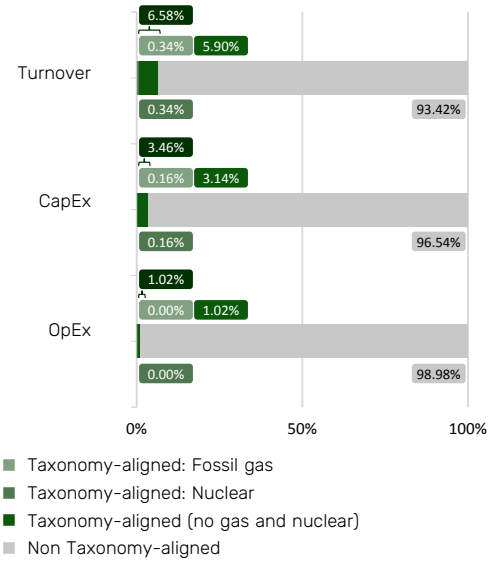
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments[15] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	4.18%
CapEx	0.00%	2.04%
OpEx	0.00%	0.79%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

6.58% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 6.42% as at 31 December 2024, 6.09% as at 31 December 2023 and 3.28% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.

[15] Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 35.26% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 14.53% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Japan CoreAlpha Equity

Legal entity identifier: 549300ZVTTLI6REZB645

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.76%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the use of energy;
- the reduction of greenhouse gas ("**GHG**") emissions; and
- company products which aim to promote reduced environmental impact.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- investment in human capital.

During the reference period these characteristics were met by the Portfolio as further set out below.

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Systematic Emerging Markets Equity

Legal entity identifier: 549300QUIMF00BWNY492

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **53.15%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the use of renewable energy; and
- the reduction of greenhouse gas ("**GHG**") emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 53.15% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 12.61% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both..

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs) contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as included in the table of results [2].

[2] Details of how the PAIs performed are available upon request.

Promoted characteristic	Sustainability indicator [3]
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The reduction of GHG emissions	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
	Paris Agreement portfolio temperature alignment (the time horizon used is 2012 to 2030)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	52.24%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	12.15%
3.	Affordable and Clean Energy (SDG 7)	38.01%
4.	Climate Action (SDG 13)	22.86%
5.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	140.39 tonnes CO2e / M$
6.	Paris Agreement portfolio temperature alignment	1.57 degrees Celsius

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods [4] in accordance with the process set out above.

[3] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[4] As at 31 December of the relevant reporting period.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	52.24%	45.92%	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	12.15%	19.74%	N/A
3.	Affordable and Clean Energy (SDG 7)	38.01%	35.98%	27.17%
4.	Climate Action (SDG 13)	22.86%	26.07%	23.03%
5.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	140.39 tonnes CO2e / M$	141.48 tonnes CO2e / M$	161.09 tonnes CO2e / M$
6.	Paris Agreement portfolio temperature alignment	1.57 degrees Celsius	1.89 degrees Celsius	1.88 degrees Celsius

None of the indicators are subject to an assurance provided by an auditor or a review by a third party.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Affordable and clean energy (SDG 7);
- Climate action (SDG 13);
- GHG Intensity of investee companies; and
- Paris Agreement portfolio temperature alignment.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"):

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

  As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, the Manager and the Investment Manager do not consider the PAI of investment decisions on sustainability factors in respect of the Portfolio because the Investment Manager only operates quantitative investment strategies, which are currently not compatible with position-by-position diligence on such adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	8.66%

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TENCENT HOLDINGS LTD	Communication Services	China	4.74%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	2.43%
MSCI EMERGING MARKETS INDEX	Unclassified	Global	2.20%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	1.91%
BHARTI AIRTEL LIMITED	Communication Services	India	1.78%
MEITUAN	Consumer Discretionary	China	1.69%
JD.COM, INC.	Consumer Discretionary	China	1.56%
INFOSYS TECHNOLOGIES LTD	Information Technology	India	1.37%
AL RAJHI BANKING AND INVESTMENT CORPORATION	Financials	Saudi Arabia	1.34%
MEDIATEK INC	Information Technology	Taiwan	1.32%
BHARAT ELECTRONICS LTD	Industrials	India	1.29%
SK HYNIX INC	Information Technology	Korea (South)	1.05%
BYD COMPANY LIMITED	Consumer Discretionary	China	1.03%
FUBON FINANCIAL HOLDING CO	Financials	Taiwan	0.99%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	8.93%
TENCENT HOLDINGS LTD	Communication Services	China	4.05%
MSCI EMERGING MARKETS INDEX	Unclassified	Global	3.76%
BHARAT ELECTRONICS LTD	Industrials	India	1.84%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	1.79%
BHARTI AIRTEL LIMITED	Communication Services	India	1.63%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	1.56%
SK HYNIX INC	Information Technology	Korea (South)	1.52%
XIAOMI CORPORATION	Information Technology	China	1.36%
MEDIATEK INC	Information Technology	Taiwan	1.35%
HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO., LTD.	Industrials	Korea (South)	1.21%
AL RAJHI BANKING AND INVESTMENT CORPORATION	Financials	Saudi Arabia	1.19%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
ACCTON TECHNOLOGY CORPORATION	Information Technology	Taiwan	1.14%
ICICI BANK LIMITED	Financials	India	1.11%
THE SAUDI NATIONAL BANK	Financials	Saudi Arabia	1.08%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	8.85%
TENCENT HOLDINGS LTD	Communication Services	China	4.74%
MSCI EMERGING MARKETS INDEX	Unclassified	Global	3.76%
SK HYNIX INC	Information Technology	Korea (South)	1.99%
ALIBABA GROUP HOLDING LIMITED	Consumer Discre-tionary	China	1.98%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	1.93%
DELTA ELECTRONICS, INC.	Information Technology	Taiwan	1.61%
BHARTI AIRTEL LIMITED	Communication Services	India	1.30%
ACCTON TECHNOLOGY CORPORATION	Information Technology	Taiwan	1.21%
AL RAJHI BANKING AND INVESTMENT CORPORATION	Financials	Saudi Arabia	1.11%
XIAOMI CORPORATION	Information Technology	China	1.05%
NETEASE INC	Communication Services	China	1.04%
ICICI BANK LIMITED	Financials	India	1.04%
SHINHAN FINANCIAL GROUP CO., LTD.	Financials	Korea (South)	1.03%
BHARAT ELECTRONICS LTD	Industrials	India	1.03%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	9.35%
MSCI EMERGING MARKETS INDEX	Unclassified	Global	4.27%
TENCENT HOLDINGS LTD	Communication Services	China	3.95%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	3.90%
SK HYNIX INC	Information Technology	Korea (South)	3.36%
DELTA ELECTRONICS, INC.	Information Technology	Taiwan	1.63%

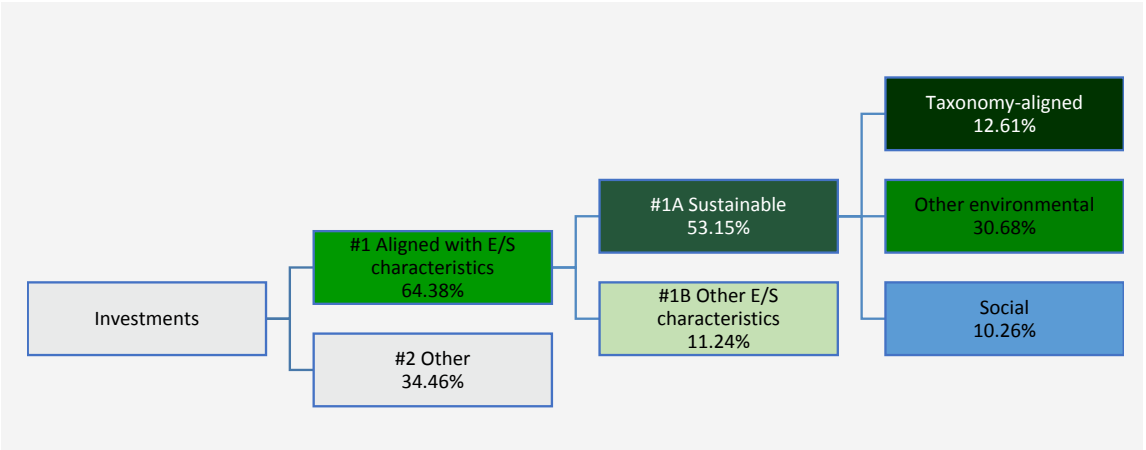
Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
BHARTI AIRTEL LIMITED	Communication Services	India	1.36%
ALIBABA GROUP HOLDING LIMITED	Consumer Discre-tionary	China	1.13%
ACCTON TECHNOLOGY CORPORATION	Information Technology	Taiwan	1.06%
ICICI BANK LIMITED	Financials	India	1.05%
HDFC BANK LIMITED	Financials	India	1.03%
GOLD FIELDS LTD	Materials	South Africa	1.03%
AL RAJHI BANKING AND INVESTMENT CORPORATION	Financials	Saudi Arabia	1.01%
BEONE MEDICINES LTD	Health Care	United States	0.90%
ZIJIN MINING GROUP CO LTD	Materials	China	0.90%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 [5]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure [6].



[5] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[6] Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-systematic-emerging-markets-equity#_product-documents* [7].

- **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [8].

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Financials	24.24%
Information Technology	22.34%
Consumer Discretionary	15.05%
Communication Services	11.91%
Industrials	8.03%
Materials	4.18%
Health Care	4.01%
Real Estate	2.52%
Consumer Staples	2.25%
Unclassified	2.20%
Energy	1.00%
Utilities	0.95%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Electric Utilities	0.87%
Oil & Gas Refining & Marketing	0.65%
Oil & Gas Equipment & Services	0.30%
Gas Utilities	0.08%
Oil & Gas Exploration & Production	0.05%

[7] Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

[8] For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100% or more than 100%.

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Integrated Oil & Gas	0.00%
Oil & Gas Storage & Transportation	0.00%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	24.51%
Information Technology	21.71%
Communication Services	11.31%
Consumer Discretionary	9.69%
Industrials	8.99%
Materials	5.59%
Health Care	5.34%
Unclassified	3.76%
Consumer Staples	2.99%
Real Estate	2.45%
Energy	1.30%
Utilities	1.04%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Refining & Marketing	1.03%
Electric Utilities	1.00%
Oil & Gas Equipment & Services	0.19%
Oil & Gas Exploration & Production	0.08%
Independent Power Producers & Energy Traders	0.05%
Integrated Oil & Gas	0.00%
Oil & Gas Storage & Transportation	0.00%

Q3 Sector Breakdown (30 September 2025)	% Capital
Information Technology	22.71%
Financials	19.83%
Consumer Discretionary	10.52%
Communication Services	10.42%
Industrials	8.96%
Materials	8.10%
Health Care	6.11%
Unclassified	3.76%
Energy	2.65%
Consumer Staples	2.48%
Real Estate	2.04%
Utilities	0.91%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Refining & Marketing	2.27%
Electric Utilities	0.79%
Integrated Oil & Gas	0.23%
Oil & Gas Exploration & Production	0.14%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Independent Power Producers & Energy Traders	0.12%
Oil & Gas Drilling	0.02%
Oil & Gas Storage & Transportation	0.00%

Q4 Sector Breakdown (31 December 2025)	% Capital
Information Technology	26.01%
Financials	18.67%
Consumer Discretionary	9.73%
Materials	8.96%
Communication Services	8.84%
Industrials	8.40%
Health Care	5.47%
Unclassified	4.27%
Energy	3.75%
Consumer Staples	2.00%
Real Estate	1.46%
Utilities	1.29%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Refining & Marketing	2.40%
Integrated Oil & Gas	1.35%
Electric Utilities	0.98%
Gas Utilities	0.09%
Oil & Gas Exploration & Production	0.00%
Oil & Gas Storage & Transportation	0.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[9], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

[9] Delegated Regulation (EU) 2023/2486 of 27 June 2023

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy** [10]**?**

  ☑ Yes:

  ☑ In fossil gas ☑ In nuclear energy

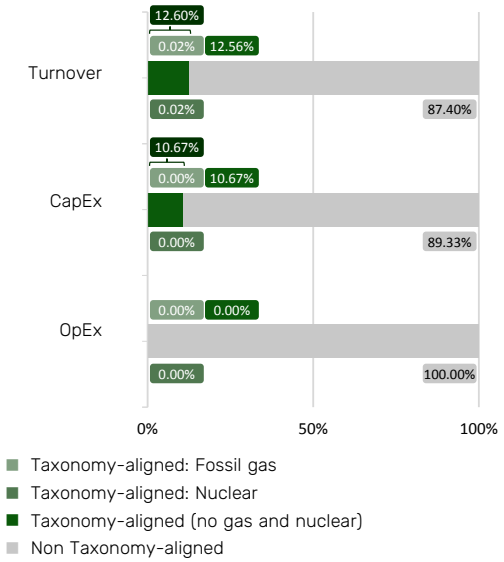
  ☐ No

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

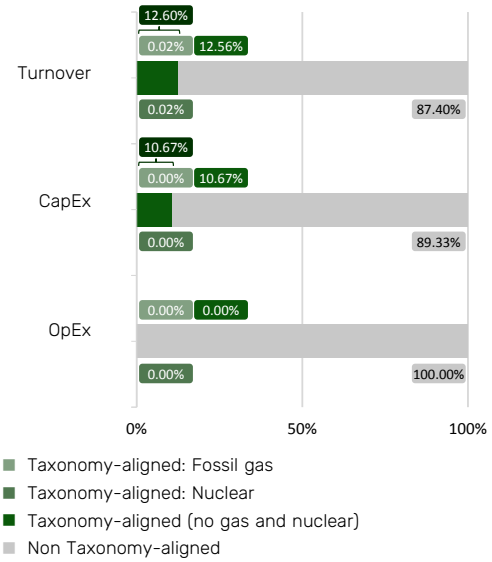
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments[11] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	12.55%
CapEx	0.00%	10.67%
OpEx	0.00%	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

12.61% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 11.13% as at 31 December 2024 and 21.12% as at 31 December 2023. As noted above, the Investment Manager relies on partial data.

[11] Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 30.68% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 10.26% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion list was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition companies determined to be in non-compliance with the United Nations Global Compact were excluded.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 50% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 67.76% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 5.30% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 50% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 50% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs . If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both..

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs) contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as included in the table of results [2].

[2] Details of how the PAIs performed are available upon request.

Promoted characteristic	Sustainability indicator [3]
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The reduction of GHG emissions	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Company products which aim to promote reduced environmental impact	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Investment in human capital	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)
	Reduced Inequalities (SDG 10)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	62.05%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	14.25%
3.	Gender Equality (SDG 5)	26.93%
4.	Affordable and Clean Energy (SDG 7)	44.56%
5.	Decent Work and Economic Growth (SDG 8)	30.22%
6.	Reduced Inequality (SDG 10)	62.68%
7.	Sustainable Cities and Communities (SDG 11)	52.99%
8.	Responsible Consumption and Production (SDG 12)	47.53%
9.	Climate Action (SDG 13)	44.71%

[3] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
10.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	102.86 tonnes CO2e / M$

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods[4] in accordance with the process set out above.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	62.05%	56.28%	N/A	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	14.25%	26.96%	N/A	N/A
3.	Gender Equality (SDG 5)	26.93%	23.21%	17.80%	31.21%
4.	Affordable and Clean Energy (SDG 7)	44.56%	42.08%	39.70%	33.99%
5.	Decent Work and Economic Growth (SDG 8)	30.22%	50.30%	50.67%	51.00%
6.	Reduced Inequality (SDG 10)	62.68%	59.31%	57.44%	59.92%
7.	Sustainable Cities and Communities (SDG 11)	52.99%	47.02%	59.48%	33.45%
8.	Responsible Consumption and Production (SDG 12)	47.53%	49.04%	49.19%	38.50%
9.	Climate Action (SDG 13)	44.71%	39.25%	41.97%	23.78%
10.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	102.86 tonnes CO2e / M $	90.12 CO2e / M$	98.51 tonnes CO2e / M$	139.12 tonnes CO2e / M$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party.

[4] As at 31 December of the relevant reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

  - Overall positive Environmental SDG Alignment
  - Overall positive Social SDG Alignment
  - Gender equality (SDG 5);
  - Affordable and clean energy (SDG 7);
  - Decent work and economic growth (SDG 8);
  - Reduced inequalities (SDG 10)
  - Sustainable cities and communities (SDG 11);
  - Responsible consumption and production (SDG 12); and
  - Climate action (SDG 13).

  The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

  The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"):

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

  As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager

considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	5.09%
NTT, INC.	Communication Services	Japan	4.38%
NOMURA HOLDINGS INC	Financials	Japan	4.02%
SOFTBANK GROUP CORP.	Communication Services	Japan	3.85%
NISSAN MOTOR CO LTD	Consumer Discretionary	Japan	3.45%
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	3.14%
TOYOTA MOTOR CORPORATION	Consumer Discretionary	Japan	2.99%
PANASONIC HOLDINGS CORPORATION	Consumer Discretionary	Japan	2.96%
SONY GROUP CORPORATION	Consumer Discretionary	Japan	2.80%
MITSUI AND CO LTD	Industrials	Japan	2.80%
MITSUBISHI CORPORATION	Industrials	Japan	2.78%
HONDA MOTOR CO LTD	Consumer Discretionary	Japan	2.71%
KYOCERA CORPORATION	Information Technology	Japan	2.46%

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
KUBOTA CORPORATION	Industrials	Japan	2.43%
Bridgestone Corporation	Consumer Discre-tionary	Japan	2.31%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
SOFTBANK GROUP CORP.	Communication Services	Japan	5.64%
NOMURA HOLDINGS INC	Financials	Japan	4.38%
NTT, INC.	Communication Services	Japan	4.33%
NISSAN MOTOR CO LTD	Consumer Discre-tionary	Japan	3.77%
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	3.76%
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	3.51%
MITSUI AND CO LTD	Industrials	Japan	3.46%
MITSUBISHI CORPORATION	Industrials	Japan	3.18%
SHIN-ETSU CHEMICAL CO	Materials	Japan	3.15%
HONDA MOTOR CO LTD	Consumer Discre-tionary	Japan	3.14%
FANUC CORP	Industrials	Japan	2.99%
MIZUHO FINANCIAL GROUP, INC.	Financials	Japan	2.95%
KUBOTA CORPORATION	Industrials	Japan	2.85%
ORIX CORP	Financials	Japan	2.40%
KOMATSU LTD	Industrials	Japan	2.34%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
NOMURA HOLDINGS INC	Financials	Japan	4.67%
NTT, INC.	Communication Services	Japan	4.40%
NISSAN MOTOR CO LTD	Consumer Discre-tionary	Japan	4.37%
MIZUHO FINANCIAL GROUP, INC.	Financials	Japan	3.94%
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	3.64%
SEVEN & I HOLDINGS CO LTD	Consumer Staples	Japan	3.63%
HONDA MOTOR CO LTD	Consumer Discre-tionary	Japan	3.61%
MITSUI AND CO LTD	Industrials	Japan	3.60%
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	3.55%
SHIN-ETSU CHEMICAL CO	Materials	Japan	3.33%
KUBOTA CORPORATION	Industrials	Japan	3.19%
MITSUBISHI CORPORATION	Industrials	Japan	3.10%
KDDI CORPORATION	Communication Services	Japan	2.92%
ORIX CORP	Financials	Japan	2.59%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
MAZDA MOTOR CORPORATION	Consumer Discretionary	Japan	2.38%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
NOMURA HOLDINGS INC	Financials	Japan	4.56%
SEVEN & I HOLDINGS CO LTD	Consumer Staples	Japan	4.44%
JAPAN - TOKYO STOCK EXCHANGE	Unclassified	Japan	4.21%
KDDI CORPORATION	Communication Services	Japan	4.18%
NISSAN MOTOR CO LTD	Consumer Discretionary	Japan	4.03%
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	3.93%
NTT, INC.	Communication Services	Japan	3.33%
HONDA MOTOR CO LTD	Consumer Discretionary	Japan	3.20%
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	3.06%
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financials	Japan	2.98%
PANASONIC HOLDINGS CORPORATION	Consumer Discretionary	Japan	2.87%
SHIN-ETSU CHEMICAL CO	Materials	Japan	2.85%
MIZUHO FINANCIAL GROUP, INC.	Financials	Japan	2.84%
MITSUI AND CO LTD	Industrials	Japan	2.79%
TOYOTA MOTOR CORPORATION	Consumer Discretionary	Japan	2.73%



What was the proportion of sustainability-related investments?

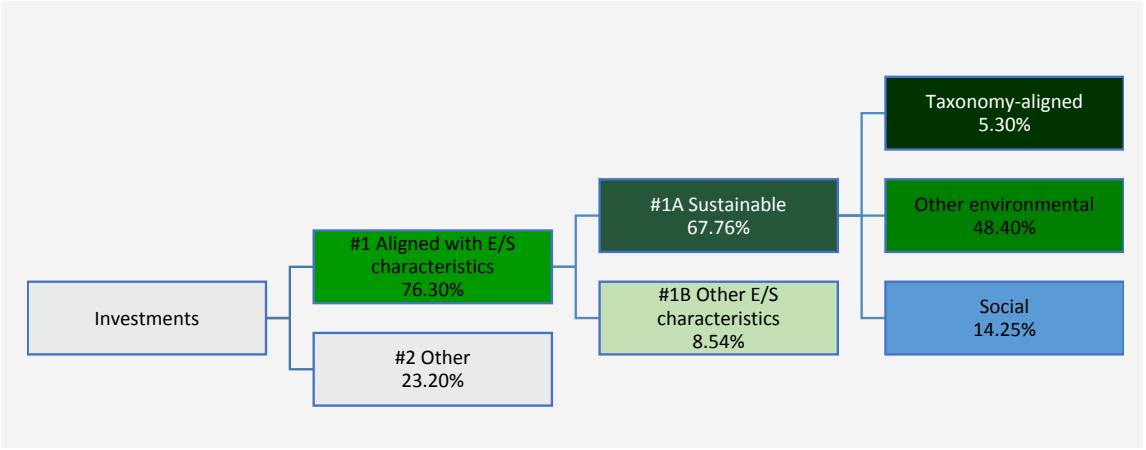
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 [5]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure [6].

[5] Please note that the Portfolio employs leverage and may at times be more than 100% invested or the Portfolio may be underinvested. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total more or less than 100%.

[6] Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-japan-corealpha-equity#_product-documents*[7]

- **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV[8].

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Consumer Discretionary	25.17%
Industrials	23.42%
Financials	16.43%
Communication Services	8.80%
Real Estate	8.75%
Information Technology	6.41%
Materials	3.98%
Consumer Staples	2.79%
Health Care	1.32%

[7] Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

[8] For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100%.

Q1 Sector Breakdown (31 March 2025)	% Capital
Unclassified	1.06%
Energy	0.61%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Exploration & Production	0.61%

Q2 Sector Breakdown (30 June 2025)	% Capital
Industrials	24.78%
Consumer Discretionary	22.70%
Financials	17.54%
Communication Services	11.05%
Information Technology	8.72%
Real Estate	5.37%
Materials	4.84%
Consumer Staples	2.16%
Unclassified	1.02%
Energy	0.58%
Health Care	0.45%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Exploration & Production	0.58%

Q3 Sector Breakdown (30 September 2025)	% Capital
Industrials	22.31%
Consumer Discretionary	21.33%
Financials	21.13%
Communication Services	9.04%
Information Technology	7.24%
Materials	5.88%
Real Estate	5.02%
Consumer Staples	4.34%
Health Care	1.12%
Energy	0.67%
Unclassified	0.53%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Exploration & Production	0.67%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	25.71%
Consumer Discretionary	20.94%
Industrials	17.36%
Communication Services	8.35%
Materials	5.69%
Consumer Staples	5.17%

Q4 Sector Breakdown (31 December 2025)	% Capital
Real Estate	5.05%
Information Technology	4.70%
Unclassified	4.21%
Energy	1.25%
Health Care	1.07%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Refining & Marketing	0.65%
Oil & Gas Exploration & Production	0.60%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[9], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

[9] Delegated Regulation (EU) 2023/2486 of 27 June 2023

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [10]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

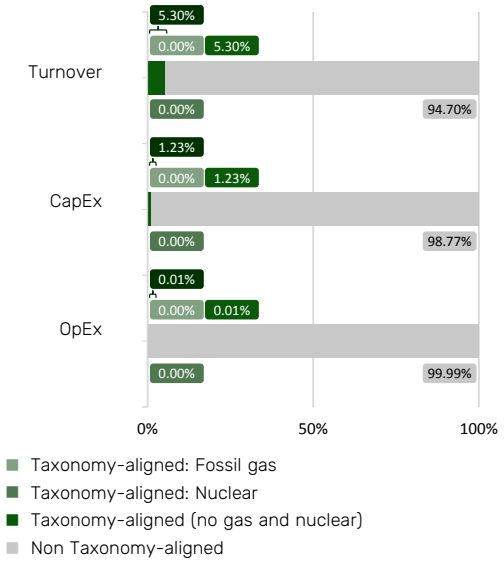
☑ No

The Portfolio did not make Taxonomy-aligned investments during the reference period.

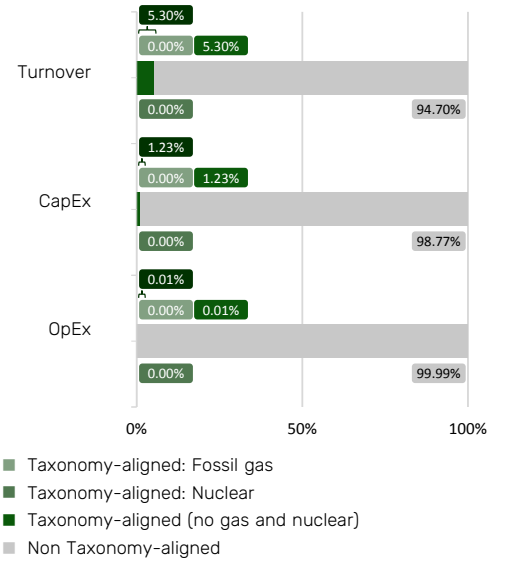
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments [11] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	4.19%
CapEx	0.00%	0.36%
OpEx	0.00%	0.01%

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[11] Daily notional Value

among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  5.30% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 8.15% as at 31 December 2024, 6.42% as at December 2023 and 0.83% of the Portfolio's investments as at 31 December 2022 when calculated as a percentage of net long exposure. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Portfolio made 48.40% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 14.25% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;

- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Global Emerging Markets Bond

Legal entity identifier: 549300BQ6KFML0LD8E87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.93%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- the use of renewable energy;
- the use of water; and
- the reduction of greenhouse gas ("**GHG**") emissions and air pollution.

The social characteristics promoted by the Portfolio are:

- fostering social cohesion;
- fostering social integration;
- investing in human capital; and
- investing in economically or socially disadvantaged communities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 47.93% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

The Portfolio did neither make any commitment to invest in Taxonomy-aligned investments nor did it had any taxonomy-aligned investments as at 31 December 2025.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below detailed below. The indicators are environmental and social risk rating scores on countries and percentage of investments in emerging market countries. The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe.

The Investment Manager uses alignment with the sustainability indicators as its proxy for measuring contributions to an environmental or social objective.

The Investment Manager has implemented a proprietary process (the "**Sovereign Framework**") to assess sovereign issuers against a number of environmental and social metrics, as applicable (and, by extension, contribution to environmental or social objectives). The approach first evaluates the 'do no significant harm' ("**DNSH**") criteria of each country. The Sovereign Framework then evaluates environmental and social data from two data providers. The factors include categories such as energy intensity, use of renewables, water/land stress and protection (environmental) and access to water, land, food and health care, education, and life expectancy (social). The scores focus on how countries manage their existing resources (ie management scores), rather than the absolute level of their resources. Developed Markets and Emerging Markets countries were assessed relative to their peers. The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives.

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. Country scoring is a weighted average of the Sustainalytics sovereign scores and are measured as an average as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as included in the table of results.

Promoted characteristic	Sustainability indicator
Environmental	
The use of renewable energy	Country Renewable Energy Consumption Score
The use of water	Country Water Stress Score
The reduction of GHG emissions and air pollution	Country Air Pollution Score
	Country Carbon Intensity Score
Social	
Fostering social cohesion	Country Unemployment Score
	Country Food Security Score
Fostering social integration	Country Gender Development Index Score
Investing in human capital	Country Secondary Education Score
Investing in economically or socially disadvantaged communities	Percentage of investments in emerging market countries

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
1.	Country Renewable Energy Consumption Score	39.00
2.	Country Water Stress Score	43.92
3.	Country Air Pollution Score	53.20
4.	Country Carbon Intensity Score	57.25
5.	Country Unemployment Score	54.62
6.	Country Food Security Score	58.64
7.	Country Gender Development Index Score	56.00
8.	Country Secondary Education Score	58.13
9.	Percentage of investments in emerging market countries	80%

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods[1] in accordance with the process set out above.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
1.	Country Renewable Energy Consumption Score	39.00	52.74	40.23	39.26
2.	Country Water Stress Score	43.92	51.75	44.64	42.76
3.	Country Air Pollution Score	53.20	39.31	54.82	52.76
4.	Country Carbon Intensity Score	57.25	43.84	48.83	46.86
5.	Country Unemployment Score	54.62	56.03	58.19	55.38
6.	Country Food Security Score	58.64	58.88	57.77	54.92
7.	Country Gender Development Index Score	56.00	56.17	57.72	55.16
8.	Country Secondary Education Score	58.13	58.27	56.17	54.44
9.	Percentage of investments in emerging market countries	80%	79.43%	75.81%	80.43%

None of the indicators are subject to an assurance provided by an auditor or a review by a third party .

[1] As at 31 December of the relevant reporting period. Please note that the Portfolio launched on 26 October 2023.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

  - Country Renewable Energy Consumption Score;
  - Country Water Stress Score;
  - Country Air Pollution Score;
  - Country Carbon Intensity Score;
  - Country Unemployment Score;
  - Country Food Security Score;
  - Country Gender Development Index Score;
  - Country Secondary Education Score; and
  - Percentage of investments in emerging market countries.

  The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

  The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**").

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

  As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager

considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;

- deciding not to invest;

- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	9.35%
SAUDI GOVERNMENT INTERNATIONAL BOND	Government	Saudi Arabia	7.70%
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	Mexico	7.37%
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Government	Colombia	6.10%
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	United Arab Emirates	4.66%
REPUBLIC OF CHILE	Government	Chile	4.44%
REPUBLIC OF PHILIPPINES	Government	Philippin-es	4.17%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	3.53%
PERUVIAN GOVERNMENT INT BOND	Government	Peru	3.19%
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Government	Brazil	2.85%
REPUBLIC OF PANAMA	Government	Panama	2.68%
PETROLEOS MEXICANOS	Energy	Mexico	2.52%
HUNGARY GOVERNMENT INTERNATIONAL BOND	Government	Hungary	2.13%

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	Government	South Africa	2.03%
CORPORACION NACIONAL DEL COBRE DE CHILE	Materials	Chile	1.95%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	10.61%
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	Mexico	9.53%
SAUDI GOVERNMENT INTERNATIONAL BOND	Government	Saudi Arabia	7.52%
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	United Arab Emirates	4.52%
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Government	Colombia	4.48%
REPUBLIC OF CHILE	Government	Chile	4.35%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	4.16%
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Government	Brazil	3.80%
PERUVIAN GOVERNMENT INT BOND	Government	Peru	3.17%
REPUBLIC OF PHILIPPINES	Government	Philippin-es	2.80%
TURKEY GOVERNMENT INT BOND	Government	Turkey	2.70%
REPUBLIC OF PANAMA	Government	Panama	2.69%
US TREASURY N/B	Government	United States	2.64%
PETROLEOS MEXICANOS	Energy	Mexico	2.59%
HUNGARY GOVERNMENT INTERNATIONAL BOND	Government	Hungary	2.06%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	10.44%
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	Mexico	7.47%
SAUDI GOVERNMENT INTERNATIONAL BOND	Government	Saudi Arabia	6.56%
REPUBLIC OF CHILE	Government	Chile	5.41%
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	United Arab Emirates	5.22%
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Government	Brazil	4.94%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	4.24%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Government	Colombia	3.82%
PERUVIAN GOVERNMENT INT BOND	Government	Peru	3.52%
US TREASURY N/B	Government	United States	3.47%
PETROLEOS MEXICANOS	Energy	Mexico	3.42%
TURKEY GOVERNMENT INT BOND	Government	Turkey	3.11%
POLAND	Government	Poland	2.12%
REPUBLIC OF PHILIPPINES	Government	Philippin-es	2.11%
REPUBLIC OF PANAMA	Government	Panama	2.02%

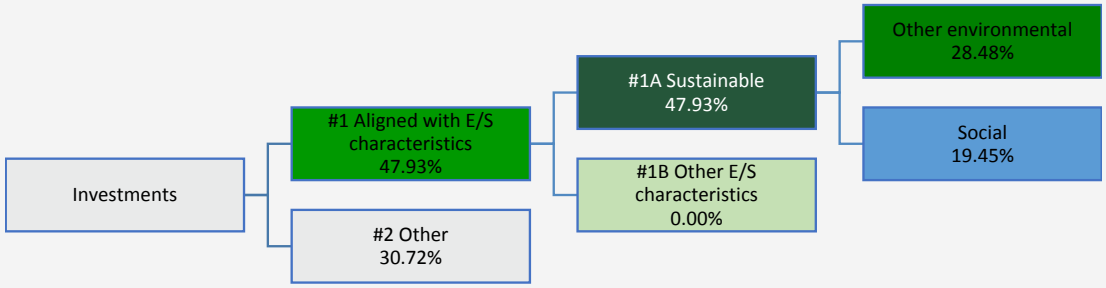
Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	9.29%
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	Mexico	8.14%
SAUDI GOVERNMENT INTERNATIONAL BOND	Government	Saudi Arabia	7.30%
REPUBLIC OF CHILE	Government	Chile	5.00%
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	United Arab Emirates	4.96%
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Government	Brazil	4.72%
TURKEY GOVERNMENT INT BOND	Government	Turkey	4.00%
PETROLEOS MEXICANOS	Energy	Mexico	3.80%
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Government	Colombia	3.58%
PERUVIAN GOVERNMENT INT BOND	Government	Peru	3.30%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	2.97%
US TREASURY N/B	Government	United States	2.55%
HUNGARY GOVERNMENT INTERNATIONAL BOND	Government	Hungary	2.50%
ARGENTINE REPUBLIC	Government	Argentina	2.34%
CORPORACION NACIONAL DEL COBRE DE CHILE	Materials	Chile	2.33%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025[2]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-global-emerging-markets-bond#_product-documents*[3].

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV[4].

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Government	76.47%
Energy	2.52%

[2] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[3] Please note that since 2022 figures were adjusted, only more recent figures are directly comparable.

[4] For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100% or more than 100%.

Q1 Sector Breakdown (31 March 2025)	% Capital
Materials	1.95%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Integrated Oil & Gas	2.49%

Q2 Sector Breakdown (30 June 2025)	% Capital
Government	79.39%
Energy	2.59%
Materials	1.93%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Integrated Oil & Gas	2.52%

Q3 Sector Breakdown (30 September 2025)	% Capital
Government	75.41%
Energy	4.36%
Materials	1.43%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Integrated Oil & Gas	4.31%

Q4 Sector Breakdown (31 December 2025)	% Capital
Government	72.52%
Energy	3.80%
Materials	2.33%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Integrated Oil & Gas	3.70%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio did not make Taxonomy-aligned investments during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [5]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

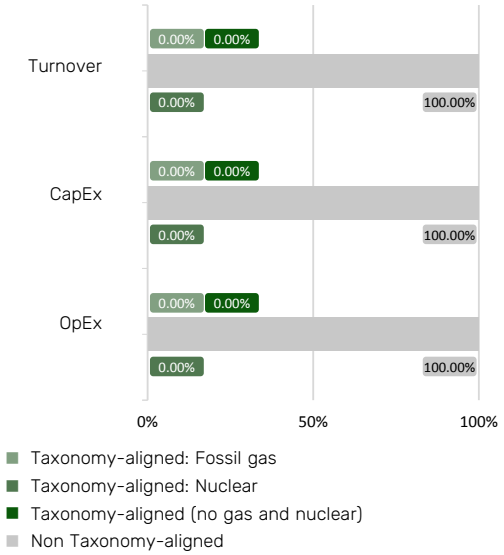
  The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

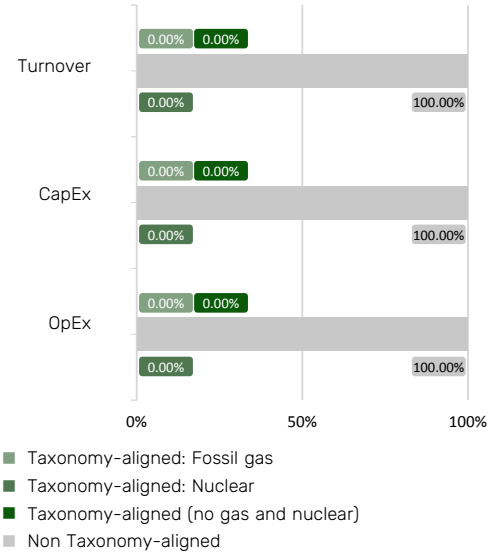
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The Portfolio did not make any investments in transitional or enabling activities during the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

None of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025, compared to 0% as at 31 December 2024, 0% as at 31 December 2023 and 1.18% of the Portfolio's investments as at 31 December 2022 calculated as a percentage of net long exposure. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 28.48% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 19.45% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Pan-European Equity Growth

Legal entity identifier: 549300CYSOR0YAE33X30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **77.43%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the reduction of greenhouse gas ("**GHG**") emissions; and
- the circular economy.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- responsible labour relations; and
- investment in human capital.

During the reference period these characteristics were met by the Portfolio as further set out below.

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 77.43% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 7.97% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs) contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as included in the table of results [2].

[2] Details of how the PAIs performed are available upon request.

Promoted characteristic	Sustainability indicator [3]
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The reduction of GHG emissions	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
The circular economy	Industry, innovation and infrastructure (SDG 9)
	Responsible consumption and production (SDG 12)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Responsible labour relations	Decent work and economic growth (SDG 8)
Investing in human health and capital	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	52.74%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	29.97%
3.	Gender Equality (SDG 5)	77.27%
4.	Decent Work and Economic Growth (SDG 8)	32.37%
5.	Industry, Innovation and Infrastructure (SDG 9)	16.19%
6.	Responsible Consumption and Production (SDG 12)	38.37%
7.	Climate Action (SDG 13)	57.92%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	153.95 tonnes CO2e / M$

[3] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods[4] in accordance with the process set out above.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	52.74%	67.03%	N/A	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	29.97%	22.63%	N/A	N/A
3.	Gender Equality (SDG 5)	77.27%	80.83%	66.21%	52.05%
4.	Decent Work and Economic Growth (SDG 8)	32.37%	44.00%	38.35%	31.90%
5.	Industry, Innovation and Infrastructure (SDG 9)	16.19%	17.71%	18.87%	19.61%
6.	Responsible Consumption and Production (SDG 12)	38.37%	44.95%	29.17%	20.26%
7.	Climate Action (SDG 13)	57.92%	61.28%	58.89%	62.76%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	153.95 tonnes CO2e / M $	129.15 tonnes CO2e / M$	142.35 tonnes CO2e / M$	138.57 tonnes CO2e / M$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Gender equality (SDG 5);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);

[4] As at 31 December of the relevant reporting period.

- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"):

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	8.17%
FERRARI NV	Consumer Discretionary	Italy	6.02%
SAP SE	Information Technology	Germany	5.79%
L'OREAL	Consumer Staples	France	5.30%
ASML HOLDING N.V.	Information Technology	Netherlands	5.19%
ESSILORLUXOTTICA SA	Health Care	France	4.85%
NOVO NORDISK AS	Health Care	Denmark	4.69%
RATIONAL AG	Industrials	Germany	4.66%
MONCLER SPA	Consumer Discretionary	Italy	4.60%
HERMES INTERNATIONAL	Consumer Discretionary	France	4.37%
ARM HOLDINGS PLC	Information Technology	United States	4.37%
ADYEN N.V.	Financials	Netherlands	4.33%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	3.78%
BELIMO HOLDING AG	Industrials	Switzerland	3.71%
LINDE PUBLIC LIMITED COMPANY	Materials	United States	3.46%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	8.08%
FERRARI NV	Consumer Discretionary	Italy	7.21%
SAP SE	Information Technology	Germany	6.90%
RATIONAL AG	Industrials	Germany	5.96%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
BELIMO HOLDING AG	Industrials	Switzerla-nd	5.94%
ARM HOLDINGS PLC	Information Technology	United States	5.14%
L'OREAL	Consumer Staples	France	4.79%
ESSILORLUXOTTICA SA	Health Care	France	4.73%
ADYEN N.V.	Financials	Netherla-nds	4.66%
ASML HOLDING N.V.	Information Technology	Netherla-nds	4.55%
MONCLER SPA	Consumer Discre-tionary	Italy	4.44%
HERMES INTERNATIONAL	Consumer Discre-tionary	France	4.29%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	4.15%
LINDE PUBLIC LIMITED COMPANY	Materials	United States	3.62%
ASSA ABLOY AB	Industrials	Sweden	3.59%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
RATIONAL AG	Industrials	Germany	6.52%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	6.46%
SAP SE	Information Technology	Germany	6.38%
FERRARI NV	Consumer Discre-tionary	Italy	6.01%
ARM HOLDINGS PLC	Information Technology	United States	5.69%
BELIMO HOLDING AG	Industrials	Switzerla-nd	5.56%
ADYEN N.V.	Financials	Netherla-nds	4.55%
ESSILORLUXOTTICA SA	Health Care	France	4.55%
ASML HOLDING N.V.	Information Technology	Netherla-nds	4.49%
MONCLER SPA	Consumer Discre-tionary	Italy	4.44%
L'OREAL	Consumer Staples	France	4.13%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	3.62%
LINDE PUBLIC LIMITED COMPANY	Materials	United States	3.45%
ASSA ABLOY AB	Industrials	Sweden	3.43%
L'AIR LIQUIDE S.A.	Materials	France	3.35%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	7.21%
RATIONAL AG	Industrials	Germany	6.94%
ASML HOLDING N.V.	Information Technology	Netherla-nds	6.10%
BELIMO HOLDING AG	Industrials	Switzerla-nd	5.61%
ESSILORLUXOTTICA SA	Health Care	France	5.28%
ADYEN N.V.	Financials	Netherla-nds	4.90%
L'OREAL	Consumer Staples	France	4.75%
MONCLER SPA	Consumer Discre-tionary	Italy	4.59%
FERRARI NV	Consumer Discre-tionary	Italy	4.36%
ARM HOLDINGS PLC	Information Technology	United States	4.31%
ASSA ABLOY AB	Industrials	Sweden	4.11%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	4.05%
VAT GROUP AG	Industrials	Switzerla-nd	3.42%
SAP SE	Information Technology	Germany	3.34%
ARGENX SE	Health Care	Netherla-nds	3.27%



What was the proportion of sustainability-related investments?

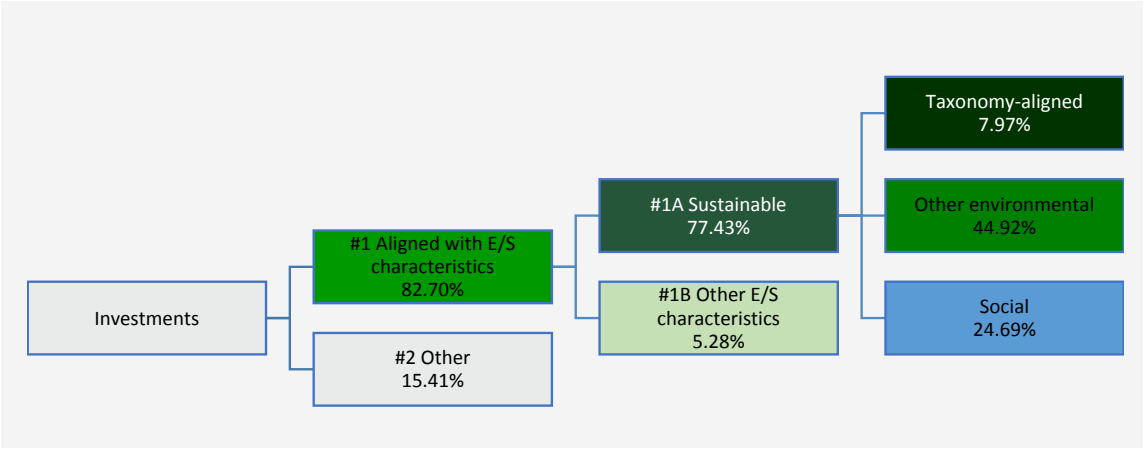
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 [5]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure [6].

[5] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[6] Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories ''Taxonomy-aligned'', ''Other environmental'' and ''Social'' is not equal to ''#1A Sustainable'.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-pan-european-equity-growth* #_product-documents [7]

- **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [8].

No breakdown for sub-sectors breakdown is provided as there is no exposure to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Q1 Sector Breakdown (31 March 2025)	% Capital
Industrials	27.49%
Consumer Discretionary	20.41%
Information Technology	16.88%
Health Care	14.89%
Financials	6.72%
Materials	6.50%
Consumer Staples	5.30%

[7] Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

[8] For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100%.

Q2 Sector Breakdown (30 June 2025)	% Capital
Industrials	30.18%
Consumer Discretionary	18.47%
Information Technology	16.60%
Health Care	12.23%
Materials	9.43%
Consumer Staples	4.79%
Financials	4.66%

Q3 Sector Breakdown (30 September 2025)	% Capital
Industrials	28.41%
Information Technology	16.56%
Health Care	16.45%
Consumer Discretionary	15.12%
Materials	7.86%
Financials	4.55%
Consumer Staples	4.13%

Q4 Sector Breakdown (31 December 2025)	% Capital
Industrials	31.33%
Health Care	20.65%
Consumer Discretionary	15.90%
Information Technology	13.75%
Materials	6.25%
Financials	4.90%
Consumer Staples	4.75%
Communication Services	0.60%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[9], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

[9] Delegated Regulation (EU) 2023/2486 of 27 June 2023

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy** [10]**?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

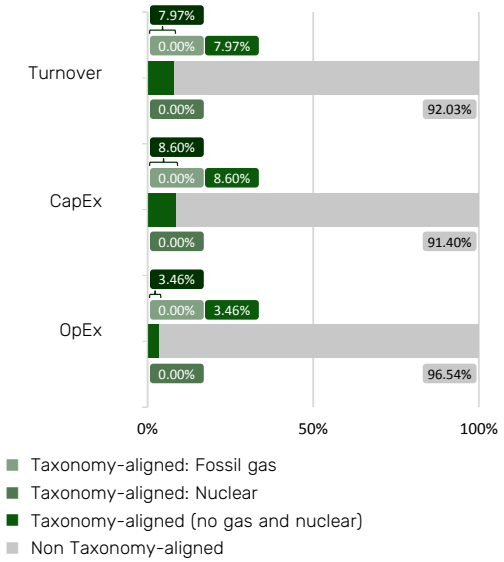
  The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

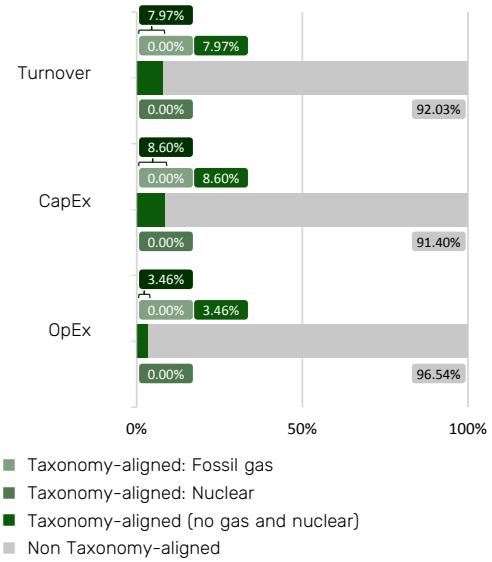
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments[11] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	5.80%
CapEx	0.46%	5.80%
OpEx	0.24%	0.07%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

7.97% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 5.58% as at 31 December 2024, 1.45% as at 31 December 2023 and 1.16% of the Portfolio's investments as at 31 December 2022 when calculated as a percentage of net long exposure. As noted above, the Investment Manager relies on partial data.

[11] Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 44.92% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 24.69% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man RI Global Sustainable Future

Legal entity identifier: 5493000E0Q0DBU42TL68

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?			
●● ☑ **Yes**		●○ ☐ **No**	
☑	It made **sustainable investments with an environmental objective**: 34.60%	☐	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **___%** of sustainable investments
	☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☐ with a social objective
☑	It made **sustainable investments with a social objective**: 63.45%	☐	It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the Portfolio is to support the financing of companies that the Investment Manager believes contribute positively to social and environmental factors, in particular, companies that contribute to the UN Sustainable Development Goals (the "**SDGs**")[1] while providing a long term capital appreciation to investors.

This was achieved by investing substantially all of its assets in companies that contribute to the SDGs, predominantly focussing on companies that contribute to the following SDGs:

- Gender equality (SDG5);
- Industry, innovation and infrastructure (SDG9);
- Responsible consumption and production (SDG12); and
- Climate action (SDG13).

During the reference period this sustainable investment objective was met by the Portfolio as further set out below.

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

• Sustainability criteria:

- The Portfolio made 98.05% of sustainable investments (expressed as a percentage of the Portfolio's NAV) during the reference period meeting its minimum commitment of 90% as set in the pre-contractual disclosures. The Portfolio made of 34.60% towards an environmental objective (pre-contractual disclosures were setting a minimum of 0 to 40% of NAV) and 63.45% towards a social objective [2].
- The DNSH test was applied to all investments to be considered sustainable

• Commitment for the Portfolio to have a lower WACI than the Benchmark [3]: The Portfolio had a focus on the greenhouse gas intensity of investee companies so as to ensure that the Weighted Average Carbon Intensity ("**WACI**") was at least 50% lower than the MSCI World Total Return Net Dividend (the "**Benchmark**"). The Portfolio's WACI (Scope 1+ 2) was 22.77 tonnes CO2e / M$ as at 28 February 2025 compared to 96.74 tonnes CO2e / M$ for the Benchmark.

• Man Group exclusion policy was applied to all corporate issuers with a stricter threshold to fossil fuel issuers as detailed in the pre-contractual disclosures.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 9.44% of Taxonomy-aligned investments during the reference period [4]. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the sustainable investment objective of the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 90% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 90% of the Portfolio's NAV in investments which attain the sustainable investment objective of the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs) contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The tables below set the sustainability indicators used to measure the sustainable investment objectives and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the

[2] The fund liquidated on 24 March 2025. The last full trading calendar month was February 2025.

[3] For the purpose of this report, please note that the MSCI World Total Return Net Dividend is not a reference benchmark within the meaning of SFDR.

[4] expressed as percentage's of net long exposure as required under Article 17 of the SFDR Delegated regulation.

Portfolio's NAV. SDGs are shown as a percentage of alignment, measured as the average of alignment as at each full trading month end during the reference period ending 24 March 2025 [5]. Other metrics are shown in different units as included in the table of results [6].

Sustainable investment objective	**Sustainability indicator** [7]
To support the financing of companies that the Investment Manager believes contribute positively to social and environmental factors, in particular, companies that contribute to the SDGs	SDGs: - Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs - Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs - Gender equality (SDG 5) - Industry, innovation and infrastructure (SDG 9) - Responsible consumption and production (SDG 12) - Climate action (SDG 13) PAI: - GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)

	Sustainability indicator	**Alignment (as an average from 1 January 2025 to 28 February 2025)** [8]
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	34.60%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	63.45%
3.	Gender equality (SDG 5)	87.11%
4.	Industry, innovation and infrastructure (SDG 9)	7.74%
5.	Responsible consumption and production (SDG 12)	56.69%
6.	Climate action (SDG 13)	57.31%
7.	GHG intensity of investee companies (weighted average carbon-intensity-WACI) (PAI 3) [9]	22.77 tonnes CO2e / M$

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods in accordance with the process set out above.

[5] The liquidated on 24 March 2025. The last full calendar month of trading was February 2025.

[6] Details of how the PAIs performed are available upon request.

[7] Please note that the indictors Decent work and economic growth (SDG 8) was removed on 23 July 2024. The sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[8] The first two indicators are as at 28 February 2025.

[9] Details of how the PAIs performed is available upon request.

	Sustainability indicator	Alignment (as an average from 1 January 2025 to 28 February 2025)[10]	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	34.60%	68.56%	N/A	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	63.45%	29.61%	N/A	N/A
3.	Gender equality (SDG 5)	87.11%	88.80%	75.68%	62.31%
4.	Decent work and economic growth (SDG 8)	N/A	N/A	35.66%	22.56%
5.	Industry, innovation and infrastructure (SDG 9)	7.74%	18.09%	27.42%	26.70%
6.	Responsible consumption and production (SDG 12)	56.69%	52.21%	31.66%	28.01%
7.	Climate action (SDG 13)	57.31%	56.41%	56.76%	62.13%
8.	GHG intensity of investee companies (weighted average carbon-intensity-WACI) (PAI 3)[11]	22.77 tonnes CO2e / M $	19.16 tonnes CO2e / M$	25.98 tonnes CO2e / M$	20.31 tonnes CO2e / M$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"):

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector

[10] The first two indicators are as at 28 February 2025.

[11] Details of how the PAIs performed are available upon request

	Mandatory (from Table 1 of Annex I of the RTS)
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

  As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager

considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 24 March 2025.

The top investments of the Portfolio are shown as at the end of the last full calendar month in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV [12].

Top 15 Holdings (28 February 2025)			
Issuer	**Sector**	**Country**	**% Capital**
MICROSOFT CORPORATION	Information Technology	United States	7.81%
ELI LILLY AND COMPANY	Health Care	United States	7.19%
SAP SE	Information Technology	Germany	7.14%
NOVO NORDISK AS	Health Care	Denmark	6.24%
ADYEN N.V.	Financials	Netherla-nds	4.63%
S&P GLOBAL INC	Financials	United States	4.17%
EDWARDS LIFESCIENCES CORPORATION	Health Care	United States	3.95%
RATIONAL AG	Industrials	Germany	3.75%
INTUITIVE SURGICAL INC	Health Care	United States	3.74%
ASML HOLDING N.V.	Information Technology	Netherla-nds	3.67%
BELIMO HOLDING AG	Industrials	Switzerla-nd	3.49%
ARM HOLDINGS PLC	Information Technology	United States	3.47%

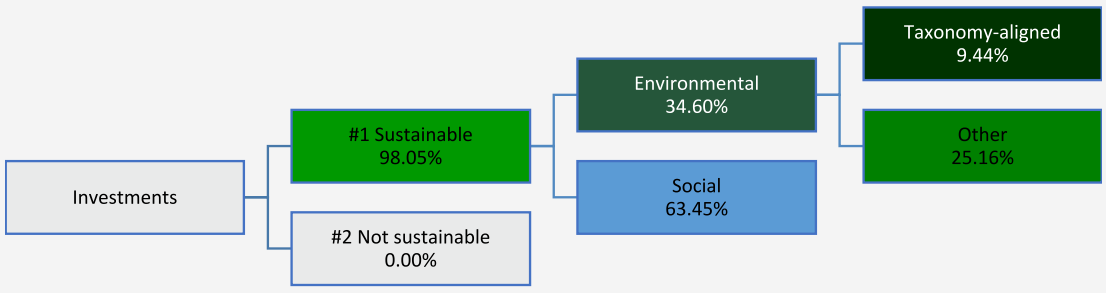
[12] The liquidated on 24 March 2025. The last full calendar month of trading was February 2025.

Top 15 Holdings (28 February 2025)			
Issuer	**Sector**	**Country**	**% Capital**
VISA INC	Financials	United States	3.42%
SIKA FINANZ AG	Materials	Switzerla-nd	2.94%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	2.85%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 28 February 2025 [13]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure [14].

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available on *www.man.com.*

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of in the last full calendar month before its liquidation. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [15].

[13] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total may be less than 100%. Cash is not considered as an investment.

[14] Taxonomy-aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

[15] For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less or more than 100%.

No breakdown for sub-sectors breakdown is provided as there is no exposure to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is line with the restrictions applied to the portfolio. The Portfolio did not invest in Issuers that generated greater than 5% revenue from exploration or production of fossil fuels and issuers that generated greater than 50% revenue from the distribution or services of fossil fuels (investment restrictions applied upon fund converting to article 9 categorisation).

Q1 Sector Breakdown (28 February 2025)	% Capital
Health Care	31.10%
Information Technology	29.33%
Financials	13.86%
Industrials	12.36%
Consumer Discretionary	6.72%
Materials	4.67%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[16], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

[16] Delegated Regulation (EU) 2023/2486 of 27 June 2023

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [17]?

☐ Yes:

☐ In fossil gas ☐ In fossil gas

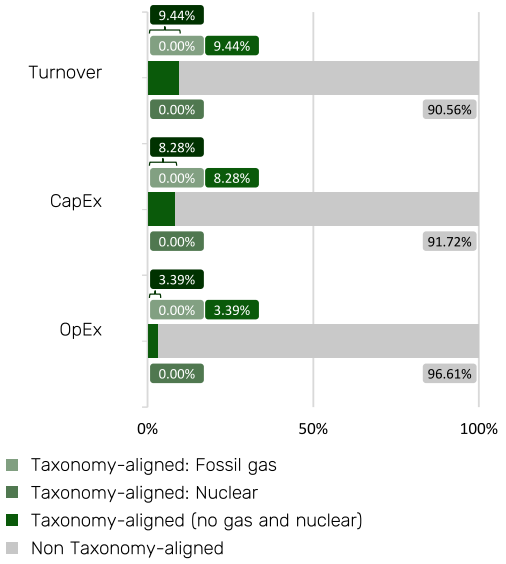
☑ No

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

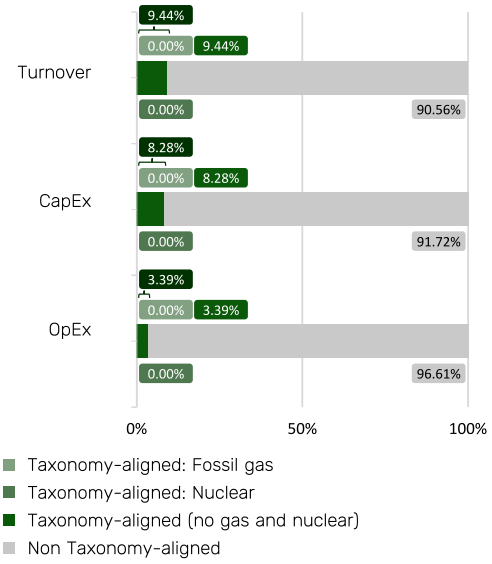
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[17] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 28 February 2025, the share of investments[18] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	7.89%
CapEx	0.08%	6.86%
OpEx	0.00%	1.16%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

9.44% of the Portfolio's investments were in Taxonomy-aligned investments as at 28 February 2025 compared to 9.46% as at 31 December 2024, 2.60% as at 31 December 2023 and 1.93% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 25.16% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The Portfolio made 63.45% of its total investments in sustainable investments with a social objective.

The Portfolio's investments aligned with SDG 5 were found to promote social objectives. In addition to the fund's emphasis on SDG 5, the social objectives of the Sustainable Investments are those which constitute the "**Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs**" which include a blended score across SDGs considered socially aligned from 1-13: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production and (13) climate action.

[18] Daily notional Value

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "**#2 Not Sustainable**" investments made by the Portfolio included investments previously classified as sustainable investments which were no longer sustainable but which had not yet been divested. These investments are subject to minimum environmental or social safeguards [19].

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the sustainable investment objective of the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining its sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

[19] Cash, hedging, remaining short positions and index positions are not included in the allocation chart and are not considered to be sustainable investments

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Systematic Europe

Legal entity identifier: 254900NJZDDLTB6R7472

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **80.82%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the use of renewable energy; and
- the reduction of greenhouse gas ("**GHG**") emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 80.82% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 2.15% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 50% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 50% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both..

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs) contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as included in the table of results [2].

[2] Details of how the PAIs performed are available upon request.

Promoted characteristic	Sustainability indicator [3]
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The reduction of GHG emissions	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
	Paris Agreement portfolio temperature alignment (the time horizon used is 2012 to 2030)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	71.27%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	14.81%
3.	Affordable and Clean Energy (SDG 7)	59.19%
4.	Climate Action (SDG 13)	68.18%
5.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	40.58 tonnes CO2e / M$
6.	Paris Agreement portfolio temperature alignment	1.62 degrees Celcius

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods [4] in accordance with the process set out above.

[3] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[4] As at 31 December of the relevant reporting period.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	71.27%	72.28%	N/A	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	14.81%	11.49%	N/A	N/A
3.	Affordable and Clean Energy (SDG 7)	59.19%	59.47%	50.46%	42.45%
4.	Climate Action (SDG 13)	68.18%	66.90%	53.34%	51.03%
5.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	40.58 tonnes CO2e / M $	43.75 tonnes CO2e / M$	45.58 tonnes CO2e / M$	57.03 tonnes CO2e / M$
6.	Paris Agreement portfolio temperature alignment	1.62 degrees celcius	1.69 degrees Celcius	1.81 degrees Celcius	1.7 degrees Celcius

None of the indicators are subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Affordable and clean energy (SDG 7);
- Climate action (SDG 13);
- GHG Intensity of investee companies; and
- Paris Agreement portfolio temperature alignment.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

  The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"):

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

  This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

  All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

    As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile

relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, the Manager and the Investment Manager do not consider the PAI of investment decisions on sustainability factors in respect of the Portfolio because the Investment Manager only operates quantitative investment strategies, which are currently not compatible with position-by-position diligence on such adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
MSCI EUROPE NR	Unclassified	Euro countries	3.93%
SAP SE	Information Technology	Germany	2.53%
SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	2.29%
ASTRAZENECA PLC	Health Care	United Kingdom	2.11%
KONGSBERG GRUPPEN ASA	Industrials	Norway	2.06%
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discre-tionary	Spain	2.01%
NOVO NORDISK AS	Health Care	Denmark	2.01%
COCA-COLA HBC AG	Consumer Staples	Italy	1.96%
SOCIETE GENERALE.	Financials	France	1.75%
TALANX AKTIENGESELLSCHAFT	Financials	Germany	1.75%
ORKLA ASA	Consumer Staples	Norway	1.74%
KBC GROUP NV	Financials	Belgium	1.70%
NOKIA OYJ	Information Technology	Finland	1.69%
KNORR-BREMSE AG	Industrials	Germany	1.61%
KESKO OYJ	Consumer Staples	Finland	1.57%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
MSCI EUROPE NR	Unclassified	Euro countries	3.92%
SAP SE	Information Technology	Germany	2.60%
KONGSBERG GRUPPEN ASA	Industrials	Norway	2.44%
SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	2.29%
COCA-COLA HBC AG	Consumer Staples	Italy	2.02%
TALANX AKTIENGESELLSCHAFT	Financials	Germany	1.93%
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discre-tionary	Spain	1.88%
NOVO NORDISK AS	Health Care	Denmark	1.82%
ASTRAZENECA PLC	Health Care	United Kingdom	1.80%
NORDEA BANK ABP	Financials	Finland	1.74%
KBC GROUP NV	Financials	Belgium	1.73%
ASML HOLDING N.V.	Information Technology	Netherla-nds	1.70%
KESKO OYJ	Consumer Staples	Finland	1.69%
ORKLA ASA	Consumer Staples	Norway	1.54%
ABB LTD	Industrials	Switzerla-nd	1.53%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
MSCI EUROPE NR	Unclassified	Euro countries	3.94%
SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	2.34%
SAP SE	Information Technology	Germany	2.23%
ASML HOLDING N.V.	Information Technology	Netherla-nds	2.02%
KONGSBERG GRUPPEN ASA	Industrials	Norway	1.96%
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discre-tionary	Spain	1.94%
TALANX AKTIENGESELLSCHAFT	Financials	Germany	1.93%
ASTRAZENECA PLC	Health Care	United Kingdom	1.89%
NORDEA BANK ABP	Financials	Finland	1.87%
LEGRAND	Industrials	France	1.82%
ABB LTD	Industrials	Switzerla-nd	1.80%
COCA-COLA HBC AG	Consumer Staples	Italy	1.77%
GENMAB A/S	Health Care	Denmark	1.63%
NOVARTIS AG	Health Care	Switzerla-nd	1.55%
SCHNEIDER ELECTRIC SE	Industrials	United States	1.50%

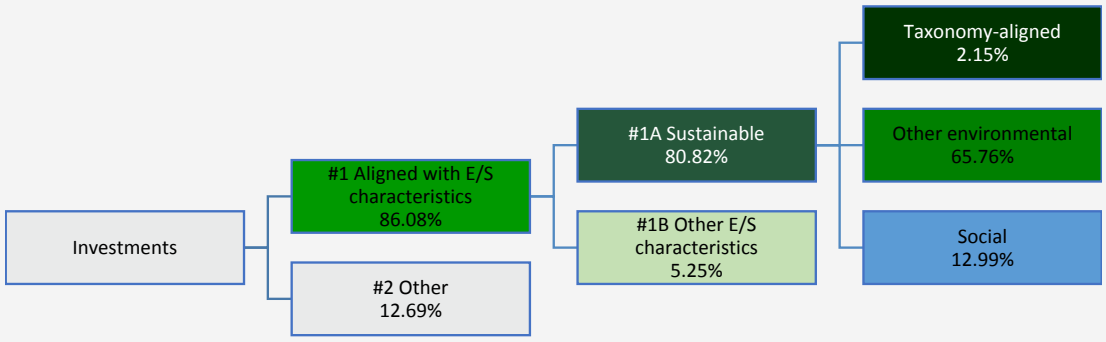
Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
MSCI EUROPE NR	Unclassified	Euro countries	4.14%
SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	2.28%
ASTRAZENECA PLC	Health Care	United Kingdom	2.19%
ASML HOLDING N.V.	Information Technology	Netherla-nds	2.10%
NORDEA BANK ABP	Financials	Finland	2.02%
SAP SE	Information Technology	Germany	1.91%
BOLIDEN LTD	Materials	Sweden	1.88%
COCA-COLA HBC AG	Consumer Staples	Italy	1.82%
TALANX AKTIENGESELLSCHAFT	Financials	Germany	1.82%
ABB LTD	Industrials	Switzerla-nd	1.75%
NOKIA OYJ	Information Technology	Finland	1.72%
BPER BANCA S.P.A.	Financials	Italy	1.67%
AIB GROUP PUBLIC LIMITED COMPANY	Financials	Ireland	1.62%
NOVARTIS AG	Health Care	Switzerla-nd	1.59%
CAIXABANK SA	Financials	Spain	1.55%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 [5]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure [6].



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-systematic-europe-ri-climate#_product-documents* [7]

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [8].

[5] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[6] Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories ''Taxonomy-aligned'', ''Other environmental'' and ''Social'' is not equal to ''#1A Sustainable'.

[7] Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

[8] For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100%.

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Industrials	23.30%
Information Technology	15.58%
Health Care	13.55%
Financials	13.26%
Consumer Staples	8.51%
Energy	7.81%
Consumer Discretionary	6.05%
Unclassified	3.93%
Communication Services	2.59%
Materials	2.58%
Utilities	1.35%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Integrated Oil & Gas	7.11%
Electric Utilities	1.35%
Oil & Gas Storage & Transportation	0.70%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	20.99%
Industrials	19.75%
Information Technology	16.75%
Health Care	11.99%
Consumer Staples	7.48%
Energy	5.95%
Consumer Discretionary	4.42%
Unclassified	3.92%
Communication Services	2.71%
Materials	2.55%
Utilities	1.72%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Integrated Oil & Gas	4.93%
Electric Utilities	1.22%
Oil & Gas Storage & Transportation	1.02%
Multi-Utilities	0.50%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	22.45%
Industrials	19.70%
Information Technology	16.94%
Health Care	12.50%
Energy	6.10%

Q3 Sector Breakdown (30 September 2025)	% Capital
Consumer Staples	5.36%
Unclassified	3.94%
Consumer Discretionary	3.55%
Materials	3.08%
Communication Services	2.80%
Utilities	1.76%
Real Estate	0.49%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Integrated Oil & Gas	4.92%
Electric Utilities	1.26%
Oil & Gas Storage & Transportation	1.18%
Multi-Utilities	0.50%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	24.28%
Industrials	18.54%
Information Technology	16.10%
Health Care	13.27%
Energy	6.05%
Consumer Staples	5.32%
Unclassified	4.14%
Materials	3.63%
Communication Services	2.61%
Consumer Discretionary	2.40%
Utilities	1.82%
Real Estate	0.58%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Integrated Oil & Gas	4.63%
Electric Utilities	1.35%
Oil & Gas Storage & Transportation	1.10%
Multi-Utilities	0.47%
Oil & Gas Equipment & Services	0.33%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[9], companies falling under the scope of the Corporate Sustainability

[9] Delegated Regulation (EU) 2023/2486 of 27 June 2023

Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [10]?**

  ☑ Yes:

  ☑ In fossil gas ☑ In nuclear energy

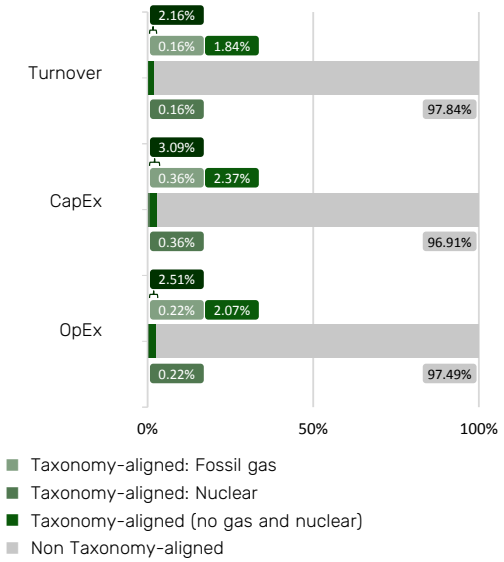
  ☐ No

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

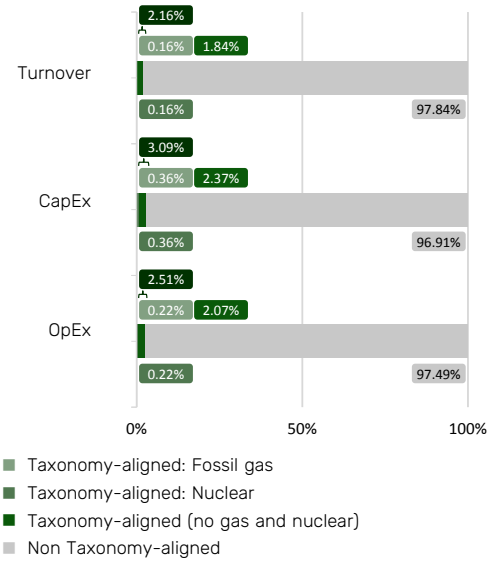
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments[11] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.01%	1.97%
CapEx	0.10%	2.17%
OpEx	0.04%	2.23%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

2.15% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 1.67% as at 31 December 2024, 2.35% as at 31 December 2023 and 1.19% of the Portfolio's investments as at 31 December 2022. As noted above, the Investment Manager relies on partial data.

[11] Daily notional Value

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 65.76% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Portfolio made 12.99% of its total investments in sustainable investments with a social objective.

What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.

How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Asia (ex Japan) Equity

Legal entity identifier: 2549006XM3I7U65BJ879

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **58.29%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the use of renewable energy; and
- the reduction of greenhouse gas ("**GHG**") emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- investing in economically or socially disadvantaged communities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 33% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 58.29% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 10.77% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 33% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 33% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment.

Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025.

Promoted characteristic	Sustainability indicator [2]
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The reduction of GHG emissions	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) [3]
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs
Investing in economically or socially disadvantaged communities	No poverty (SDG 1)
	Decent work and economic growth (SDG 8)
	Reduced inequalities (SDG 10)

	Sustainability indicator [4]	Alignment (as an average for reference period ending 31 December 2025) [5]
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	54.11%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	13.33%
3.	No Poverty (SDG 1)	15.90%
4.	Affordable and Clean Energy (SDG 7)	31.91%
5.	Decent Work and Economic Growth (SDG 8)	27.80%
6.	Reduced Inequality (SDG 10)	32.61%
7.	Climate Action (SDG 13)	21.51%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	189.13 tonnes CO2e / M$

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods [6] in accordance with the process set out above.

[2] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[3] Details of how the PAIs have performed are available upon request.

[4] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[5] The first two indicators are as at 31 December 2025.

[6] As at 31 December of the relevant reporting period.

	Sustainability indicator [7]	Alignment (as an average for reference period ending 31 December 2025) [8]	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	54.11%	50.67%	N/A	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	13.33%	27.35%	N/A	N/A
3.	No Poverty (SDG 1)	15.90%	18.45%	14.07%	15.17%
4.	Affordable and Clean Energy (SDG 7)	31.91%	34.14%	25.01%	10.35%
5.	Decent Work and Economic Growth (SDG 8)	27.80%	59.67%	51.42%	44.15%
6.	Reduced Inequality (SDG 10)	32.61%	40.19%	28.98%	20.07%
7.	Climate Action (SDG 13)	21.51%	24.68%	18.95%	15.54%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	189.13 tonnes CO2e / M $	91.60 tonnes CO2e / M$	84.28 tonnes CO2e / M$	89.86 tonnes CO2e/M$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party .

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio [9], being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- No poverty (SDG 1);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);

[7] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[8] The first two indicators are as at 31 December 2024.

[9] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

- Reduced inequalities (SDG 10); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**").

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;

- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	8.27%
TENCENT HOLDINGS LTD	Communication Services	China	8.21%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	6.55%
ICICI BANK LIMITED	Financials	India	4.93%
SK HYNIX INC	Information Technology	Korea (South)	3.50%
BHARTI AIRTEL LIMITED	Communication Services	India	3.48%
MAHINDRA & MAHINDRA LIMITED	Consumer Discretionary	India	2.84%
NEW CHINA LIFE INSURANCE COMPANY LTD.	Financials	China	2.80%
CHINA MENGNIU DAIRY COMPANY LIMITED	Consumer Staples	China	2.76%
INNOVENT BIOLOGICS, INC.	Health Care	China	2.71%
DBS GROUP HOLDINGS LTD	Financials	Singapore	2.69%
AAC TECHNOLOGIES HOLDINGS INC.	Information Technology	China	2.68%
QFIN HOLDINGS, INC.	Financials	China	2.67%
HONG KONG EXCHANGES & CLEAR	Financials	Hong Kong	2.67%
BDO UNIBANK INC	Financials	Philippines	2.52%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	9.37%
TENCENT HOLDINGS LTD	Communication Services	China	7.73%
SK HYNIX INC	Information Technology	Korea (South)	4.69%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	4.68%
ICICI BANK LIMITED	Financials	India	3.75%
BHARTI AIRTEL LIMITED	Communication Services	India	3.50%
MAHINDRA & MAHINDRA LIMITED	Consumer Discretionary	India	3.00%
BAJAJ FINANCE LIMITED	Financials	India	2.90%
HANA FINANCIAL GROUP	Financials	Korea (South)	2.86%
HONG KONG EXCHANGES & CLEAR	Financials	Hong Kong	2.79%
MAKEMYTRIP LIMITED	Consumer Discretionary	India	2.61%
INNOVENT BIOLOGICS, INC.	Health Care	China	2.60%
HON HAI PRECISION INDUSTRY	Information Technology	Taiwan	2.58%
CHINA YANGTZE POWER CO LTD	Utilities	China	2.52%
BANK CENTRAL ASIA TBK PT	Financials	Indonesia	2.44%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TENCENT HOLDINGS LTD	Communication Services	China	9.59%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	9.31%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	7.36%
SK HYNIX INC	Information Technology	Korea (South)	4.84%
HON HAI PRECISION INDUSTRY	Information Technology	Taiwan	2.99%
ICICI BANK LIMITED	Financials	India	2.76%
HONG KONG EXCHANGES & CLEAR	Financials	Hong Kong	2.68%
MAHINDRA & MAHINDRA LIMITED	Consumer Discretionary	India	2.63%
JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.	Health Care	China	2.60%
HANA FINANCIAL GROUP	Financials	Korea (South)	2.51%
BAJAJ FINANCE LIMITED	Financials	India	2.47%
BHARTI AIRTEL LIMITED	Communication Services	India	2.44%
BANK CENTRAL ASIA TBK PT	Financials	Indonesia	2.27%
SEA LIMITED	Consumer Discretionary	Singapore	2.26%
CHUNGHWA TELECOM CO., LTD.	Communication Services	Taiwan	2.22%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	9.61%
TENCENT HOLDINGS LTD	Communication Services	China	8.52%
SK HYNIX INC	Information Technology	Korea (South)	6.73%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	5.40%
BANK MANDIRI	Financials	Indonesia	3.76%
HONG KONG EXCHANGES & CLEAR	Financials	Hong Kong	3.35%
HON HAI PRECISION INDUSTRY	Information Technology	Taiwan	3.05%
ASIA VITAL COMPONENTS CO LTD	Information Technology	Taiwan	2.92%
MAHINDRA & MAHINDRA LIMITED	Consumer Discretionary	India	2.81%
BHARTI AIRTEL LIMITED	Communication Services	India	2.70%
ICICI BANK LIMITED	Financials	India	2.68%
HANA FINANCIAL GROUP	Financials	Korea (South)	2.60%
HANGZHOU TIGERMED CONSULTING CO.,LTD	Health Care	China	2.58%
HINDALCO INDUSTRIES LIMITED	Materials	India	2.44%
BAJAJ FINANCE LIMITED	Financials	India	2.41%



What was the proportion of sustainability-related investments?

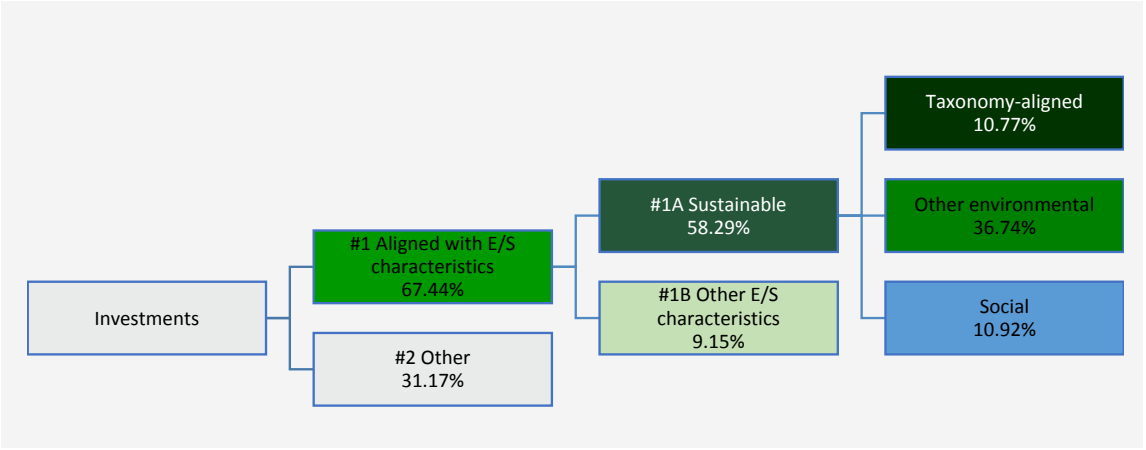
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 [10]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure [11].

[10] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[11] Taxonomy-aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-asia-ex-japan-equity#_product-documents* [12].

- **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [13].

No breakdown for sub-sectors breakdown is provided as there is no exposure to subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is line with the restrictions applied to the portfolio.

Q1 Sector Breakdown (31 March 2025)	% Capital
Financials	26.11%
Information Technology	18.32%
Consumer Discretionary	13.12%
Communication Services	11.69%
Industrials	6.51%
Materials	4.75%
Health Care	4.68%
Consumer Staples	4.34%

[12] Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

[13] For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100% or more than 100%.

Q1 Sector Breakdown (31 March 2025)	% Capital
Unclassified	2.42%
Real Estate	2.22%
Utilities	2.16%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	25.89%
Information Technology	20.35%
Consumer Discretionary	15.96%
Communication Services	11.23%
Health Care	7.35%
Industrials	6.93%
Real Estate	2.91%
Utilities	2.52%
Materials	2.36%
Consumer Staples	2.09%

Q3 Sector Breakdown (30 September 2025)	% Capital
Information Technology	22.81%
Financials	22.30%
Consumer Discretionary	16.18%
Communication Services	14.24%
Health Care	8.14%
Industrials	5.47%
Real Estate	3.63%
Materials	2.12%
Utilities	2.07%
Consumer Staples	1.86%

Q4 Sector Breakdown (31 December 2025)	% Capital
Information Technology	26.33%
Financials	19.00%
Consumer Discretionary	16.71%
Communication Services	13.30%
Industrials	10.90%
Health Care	4.56%
Real Estate	3.56%
Materials	2.44%
Consumer Staples	1.82%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[14], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[15]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

  The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

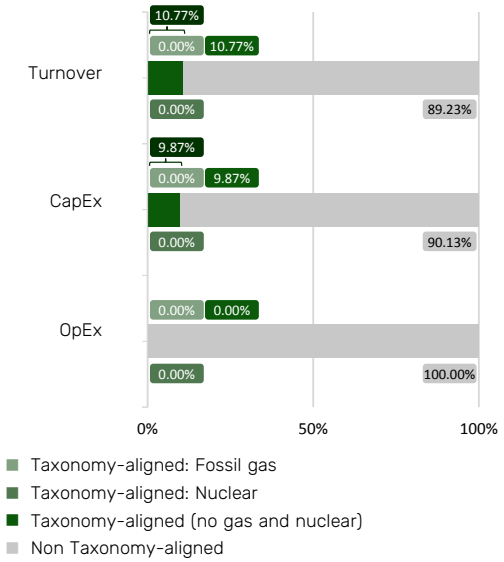
[14] Delegated Regulation (EU) 2023/2486 of 27 June 2023

[15] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

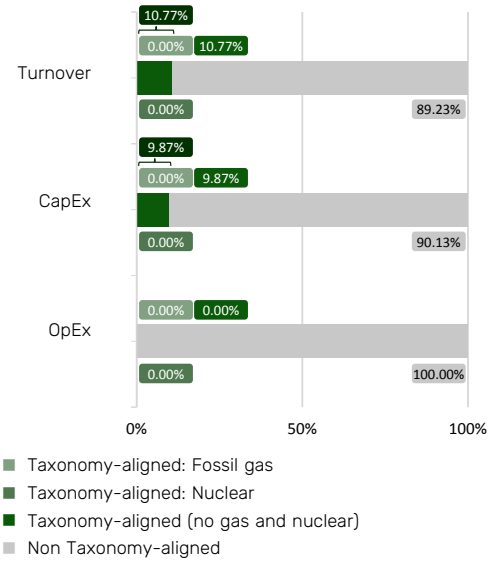
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments[16] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	10.74%
CapEx	0.00%	9.86%
OpEx	0.00%	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

10.77% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 13.07% as at 31 December 2024, 15.38% as at 31 December 2023 and 1.79% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.

[16] Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 36.74% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 10.92% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Global Investment Grade Opportunities

Legal entity identifier: 254900VH6IB43U8VZH96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **22.49%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the mitigation of climate change.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- community relations and social opportunities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 22.49% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 0.74% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025 [2].

[2] Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator [3]
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The mitigation of climate change	Affordable and clean energy (SDG 7)
	Industry, innovation and infrastructure (SDG 9)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Community relations and social opportunities	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	13.55%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	13.90%
3.	Gender Equality (SDG 5)	29.45%
4.	Affordable and Clean Energy (SDG 7)	10.85%
5.	Decent Work and Economic Growth (SDG 8)	11.06%
6.	Industry, Innovation and Infrastructure (SDG 9)	11.41%
7.	Climate Action (SDG 13)	16.55%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	106.35 tonnes CO2e / M$

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods in accordance with the process set out above.

[3] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	13.55%	19.18%	N/A	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	13.90%	21.31%	N/A	N/A
3.	No Poverty (SDG 1)	N/A	5.41%	9.69%	8.25%
4.	Gender Equality (SDG 5)	29.45%	48.09%	54.37%	44.46%
5.	Affordable and Clean Energy (SDG 7)	10.85%	9.60%	10.87%	6.33%
6.	Decent Work and Economic Growth (SDG 8)	11.06%	20.24%	24.72%	21.40%
7.	Industry, Innovation and Infrastructure (SDG 9)	11.41%	N/A	N/A	N/A
8.	Reduced Inequality (SDG 10)	N/A	12.25%	15.40%	7.01%
9.	Sustainable Cities and Communities (SDG 11)	N/A	10.64%	11.78%	17.17%
10.	Responsible Consumption and Production (SDG 12)	N/A	8.50%	10.23%	12.39%
11.	Climate Action (SDG 13)	16.55%	27.51%	29.61%	28.49%
12.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	106.35 tonnes CO2e / M $	N/A	N/A	N/A

None of the indicators are subject to an assurance provided by an auditor or a review by a third party.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio [4], being:

- Overall positive Environmental SDG Alignment

[4] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

- Overall positive Social SDG Alignment
- No poverty (SDG 1);
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10);
- Sustainable cities and communities (SDG 11);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**").

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

  As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

respect for human rights, anti-corruption and anti-bribery matters.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
OSB GROUP PLC	Financials	United Kingdom	2.98%
BBVA BANCOMER SA/TEXAS	Financials	Mexico	2.85%
AB ARTEA BANKAS	Financials	Lithuania	2.48%
VOLKSBANK WIEN AG	Financials	Austria	2.46%
CITYCON TREASURY B.V.	Real Estate	Finland	2.37%
TRUST FIBRA UNO	Real Estate	Mexico	2.34%
BARCLAYS PLC	Financials	United Kingdom	2.23%
MOHEGAN TRIBAL GAMING AUTHORITY / MS DIGITAL ENTERTAINMENT HOLDINGS LL	Consumer Discre-tionary	United States	2.15%
MAREX GROUP PLC	Financials	United Kingdom	2.13%
WORLDLINE	Financials	France	2.12%
BLUE OWL CAPITAL CORPORATION	Financials	United States	1.79%
UTMOST GROUP PLC	Financials	United Kingdom	1.69%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	1.68%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	1.67%
BGC GROUP, INC.	Financials	United States	1.67%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
CITYCON TREASURY B.V.	Real Estate	Finland	2.95%
VOLKSBANK WIEN AG	Financials	Austria	2.58%
BBVA BANCOMER SA/TEXAS	Financials	Mexico	2.48%
RLGH FINANCE BERMUDA LTD.	Financials	Japan	2.45%
US TREASURY N/B	Government	United States	2.37%
AB ARTEA BANKAS	Financials	Lithuania	2.35%
TRUST FIBRA UNO	Real Estate	Mexico	2.07%
GRUPO NACIONAL DE CHOCOLATES S	Consumer Staples	Colombia	2.02%
MAREX GROUP PLC	Financials	United Kingdom	1.95%
CZECHOSLOVAK GROUP A.S.	Industrials	Czech Republic	1.93%
WORLDLINE	Financials	France	1.82%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	1.82%
MOHEGAN TRIBAL GAMING AUTHORITY / MS DIGITAL ENTERTAINMENT HOLDINGS LL	Consumer Discre-tionary	United States	1.76%
UTMOST GROUP PLC	Financials	United Kingdom	1.63%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	1.60%

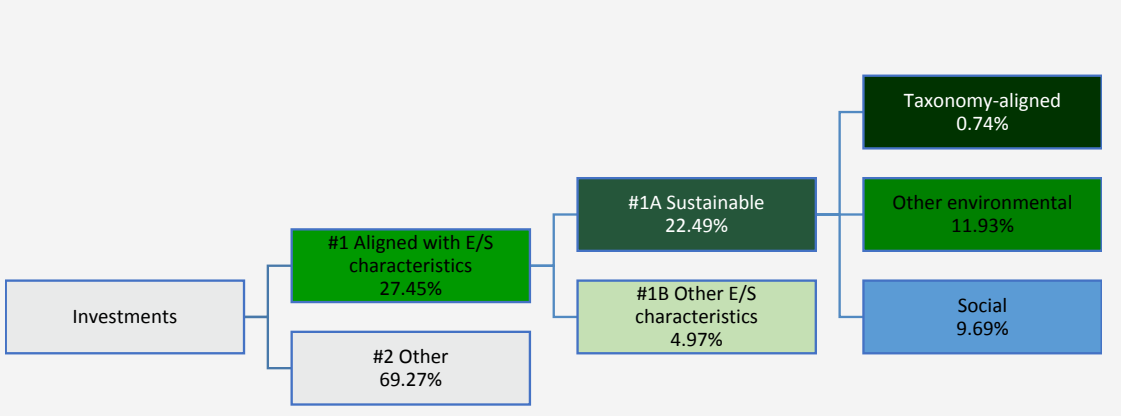
Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
US TREASURY N/B	Government	United States	5.86%
AB ARTEA BANKAS	Financials	Lithuania	2.54%
EAGLE FUNDING LUXCO S.A R.L.	Financials	Mexico	2.21%
BBVA BANCOMER SA/TEXAS	Financials	Mexico	2.11%
BUNDESREPUBLIK DEUTSCHLAND	Government	Germany	2.11%
VOLKSBANK WIEN AG	Financials	Austria	1.89%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	1.78%
CZECHOSLOVAK GROUP A.S.	Industrials	Czech Republic	1.65%
TRUST FIBRA UNO	Real Estate	Mexico	1.62%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	1.62%
CITYCON TREASURY B.V.	Real Estate	Finland	1.62%
GRUPO NACIONAL DE CHOCOLATES S	Consumer Staples	Colombia	1.60%
MAREX GROUP PLC	Financials	United Kingdom	1.60%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	1.51%
MOHEGAN TRIBAL GAMING AUTHORITY / MS DIGITAL ENTERTAINMENT HOLDINGS LL	Consumer Discre-tionary	United States	1.46%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
US TREASURY N/B	Government	United States	6.00%
CI FINANCIAL CORP.	Financials	Canada	2.93%
AB ARTEA BANKAS	Financials	Lithuania	2.27%
META PLATFORMS, INC.	Communication Services	United States	2.12%
EAGLE FUNDING LUXCO S.A R.L.	Financials	Mexico	1.98%
BBVA BANCOMER SA/TEXAS	Financials	Mexico	1.88%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	1.77%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	1.52%
GOLDMAN SACHS PRIVATE CREDIT CORP.	Financials	United States	1.50%
VOLKSBANK WIEN AG	Financials	Austria	1.47%
ANTARES HOLDINGS LP	Financials	Canada	1.44%
MAREX GROUP PLC	Financials	United Kingdom	1.43%
GRUPO NACIONAL DE CHOCOLATES S	Consumer Staples	Colombia	1.43%
CITYCON TREASURY B.V.	Real Estate	Finland	1.37%
WORLDLINE	Financials	France	1.32%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the Portfolio has been calculated as at 31 December 2025. The first asset allocation table below shows the % of invested capital (at the exception of the Taxonomy alignment figure which is calculated as a percentage of net long exposure in both tables); the second asset allocation table shows the % of net long exposure [5] [6] [7].

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-global-investment-grade-opportunities#_product-documents* [8].

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	27.45%	40.50%
#2 Other	69.27%	51.92%
#1A Sustainable	22.49%	34.79%
#1B Other E/S Characteristics	4.97%	5.71%
Taxonomy Aligned	0.74%	7.07%
Other Environmental	11.93%	9.73%
Social	9.69%	15.91%

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	28.38%	43.82%
#2 Other	71.62%	56.18%
#1A Sustainable	23.25%	37.64%
#1B Other E/S Characteristics	5.13%	6.18%
Taxonomy Aligned	0.74%	7.07%
Other Environmental	12.49%	13.36%
Social	10.02%	17.21%

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [9].

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Financials	64.62%

[5] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio may have had total investment exposure considerably less than its NAV. The figures in the second asset allocation table represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[6] Taxonomy aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

[7] Net long exposure figures are provided as additional information.

[8] Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

[9] For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100%.

Q1 Sector Breakdown (31 March 2025)	% Capital
Real Estate	9.08%
Unclassified	8.10%
Energy	6.28%
Consumer Discretionary	5.43%
Government	2.26%
Industrials	1.00%
Health Care	0.82%
Materials	0.62%
Consumer Staples	0.59%
Utilities	0.36%
Communication Services	0.09%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Exploration & Production	2.86%
Oil & Gas Refining & Marketing	1.36%
Oil & Gas Equipment & Services	0.85%
Integrated Oil & Gas	0.71%
Oil & Gas Drilling	0.50%
Independent Power Producers & Energy Traders	0.34%
Electric Utilities	0.02%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	58.80%
Real Estate	10.22%
Energy	6.46%
Unclassified	6.19%
Industrials	5.74%
Consumer Discretionary	5.10%
Government	4.22%
Consumer Staples	2.02%
Utilities	1.32%
Health Care	1.29%
Materials	0.71%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Exploration & Production	3.33%
Independent Power Producers & Energy Traders	1.30%
Oil & Gas Refining & Marketing	1.21%
Oil & Gas Equipment & Services	0.89%
Integrated Oil & Gas	0.61%
Oil & Gas Drilling	0.43%
Electric Utilities	0.02%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	54.80%

Q3 Sector Breakdown (30 September 2025)	% Capital
Government	9.92%
Real Estate	8.73%
Unclassified	6.39%
Energy	4.64%
Consumer Discretionary	4.55%
Industrials	3.82%
Consumer Staples	1.60%
Health Care	1.39%
Utilities	0.70%
Materials	0.60%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Exploration & Production	2.80%
Oil & Gas Equipment & Services	0.89%
Oil & Gas Refining & Marketing	0.56%
Independent Power Producers & Energy Traders	0.42%
Oil & Gas Drilling	0.35%
Electric Utilities	0.28%
Integrated Oil & Gas	0.05%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	54.46%
Government	9.71%
Real Estate	7.19%
Unclassified	6.38%
Energy	5.10%
Consumer Discretionary	4.23%
Industrials	3.65%
Communication Services	2.23%
Consumer Staples	1.43%
Health Care	1.29%
Materials	0.59%
Utilities	0.44%
Information Technology	0.02%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Exploration & Production	3.16%
Oil & Gas Equipment & Services	1.42%
Oil & Gas Refining & Marketing	0.52%
Independent Power Producers & Energy Traders	0.38%
Electric Utilities	0.06%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[10], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies.To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[11]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

  The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

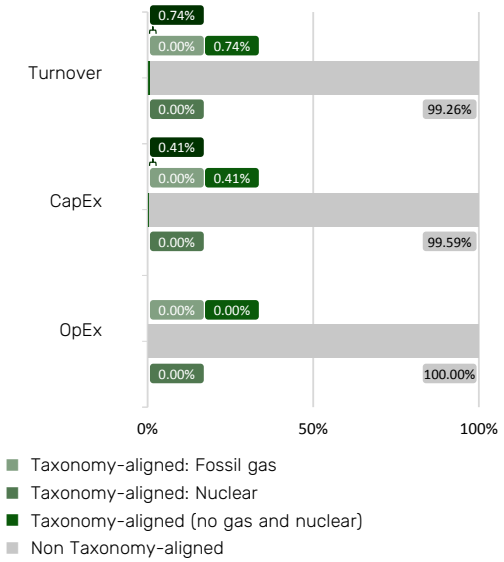
[10] Delegated Regulation (EU) 2023/2486 of 27 June 2023

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

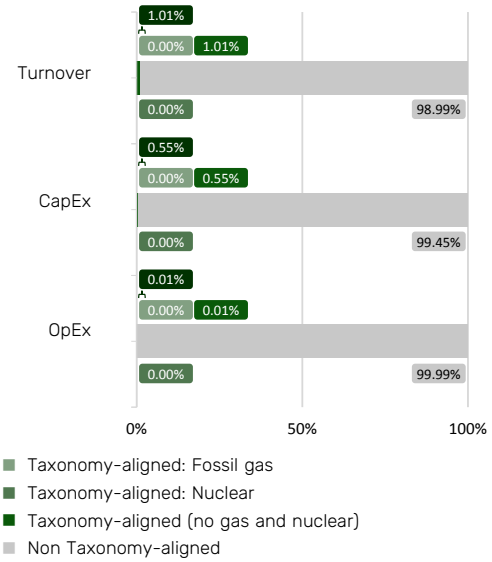
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments[12] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.25%
CapEx	0.00%	0.00%
OpEx	0.00%	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0.74% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 7.07% as at 31 December 2024, 4.08% as at 31 December 2023 and 7.96% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.

[12] Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 11.93% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of invested capital. The Portfolio made 12.49% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of net long exposure. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), those percentages are in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 9.69% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 10.02% of its total investments in sustainable investments with a social objective when calculated as a percentage of net long exposure.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which seek to achieve the broader objectives of the Portfolio, which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging and these are not subject to minimum environmental or social safeguards. A large portion of the Portfolio's NAV may have been held in cash and cash equivalents, which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.

How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man China Equity

Legal entity identifier: 254900TTX1UISTA91X07

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **42.68%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the use of renewable energy; and
- the reduction of greenhouse gas ("**GHG**") emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- investing in economically or socially disadvantaged communities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 42.68% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 0.96% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded).The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment.

Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as included in the table of results.

Promoted characteristic	Sustainability indicator [2]
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The reduction of GHG emissions	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) [3]
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs
Investing in economically or socially disadvantaged communities	No poverty (SDG 1)
	Decent work and economic growth (SDG 8)
	Reduced inequalities (SDG 10)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025) [4]
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	42.76%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	10.75%
3.	No Poverty (SDG 1)	11.34%
4.	Affordable and Clean Energy (SDG 7)	16.89%
5.	Decent Work and Economic Growth (SDG 8)	15.35%
6.	Reduced Inequality (SDG 10)	12.44%
7.	Climate Action (SDG 13)	21.31%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	170.28 tonnes CO2e / M$

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods [5] in accordance with the process set out above.

[2] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[3] Details of how the PAIs have performed are available upon request.

[4] The first two indicators are as at 31 December 2025.

[5] As at 31 December of the relevant reporting period.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025) [6]	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	42.76%	23.70%	N/A	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	10.75%	30.25%	N/A	N/A
3.	No Poverty (SDG 1)	11.34%	13.63%	3.91%	7.09%
4.	Affordable and Clean Energy (SDG 7)	16.89%	16.10%	14.51%	13.32%
5.	Decent Work and Economic Growth (SDG 8)	15.35%	44.07%	27.50%	30.10%
6.	Reduced Inequality (SDG 10)	12.44%	18.45%	14.54%	11.59%
7.	Climate Action (SDG 13)	21.31%	17.18%	19.17%	19.58%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	170.28 tonnes CO2e / M $	80.49 tonnes CO2e / M$	127.14 tonnes CO2e / M$	90.78 tonnes CO2e/M$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio [7], being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- No poverty (SDG 1);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10); and

[6] The first two indicators are as at 31 December 2025.

[7] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**")[8]:

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

[8] The mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288)) (the "**RTS**") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

  As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;

- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TENCENT HOLDINGS LTD	Communication Services	China	8.62%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	8.43%
MEITUAN	Consumer Discretionary	China	8.32%
NEW CHINA LIFE INSURANCE COMPANY LTD.	Financials	China	5.02%
QFIN HOLDINGS, INC.	Financials	China	4.77%
CHINA MENGNIU DAIRY COMPANY LIMITED	Consumer Staples	China	4.74%
WEICHAI POWER CO LTD	Industrials	China	4.74%
YUM CHINA HOLDINGS INC	Consumer Discretionary	China	4.52%
CHINA MERCHANTS BANK CO., LTD.	Financials	China	4.43%
INNOVENT BIOLOGICS, INC.	Health Care	China	4.27%
AAC TECHNOLOGIES HOLDINGS INC.	Information Technology	China	4.21%
CHINA RESOURCES LAND LIMITED	Real Estate	China	4.13%
AIRTAC INTERNATIONAL GROUP	Industrials	China	4.12%
EAST MONEY INFORMATION CO.,LTD.	Financials	China	3.81%
FUYAO GROUP GLASS INDUSTRIES C	Consumer Discretionary	China	3.78%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TENCENT HOLDINGS LTD	Communication Services	China	8.29%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	7.59%
NEW CHINA LIFE INSURANCE COMPANY LTD.	Financials	China	5.53%
NETEASE INC	Communication Services	China	5.17%
CHINA MERCHANTS BANK CO., LTD.	Financials	China	5.01%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	Financials	China	4.73%
HANGZHOU TIGERMED CONSULTING CO.,LTD	Health Care	China	4.69%
QFIN HOLDINGS, INC.	Financials	China	4.40%
WEICHAI POWER CO LTD	Industrials	China	4.37%
CHINA RESOURCES LAND LIMITED	Real Estate	China	4.03%
ANTA SPORTS PRODUCTS LIMITED	Consumer Discretionary	China	4.00%
TSINGTAO BREWERY CO LTD	Consumer Staples	China	4.00%
CHINA YANGTZE POWER CO LTD	Utilities	China	3.90%
LI NING CO LTD	Consumer Discretionary	China	3.88%
CHINA MENGNIU DAIRY COMPANY LIMITED	Consumer Staples	China	3.77%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	9.35%
TENCENT HOLDINGS LTD	Communication Services	China	9.10%
LONGFOR GROUP HOLDINGS LIMITED	Real Estate	China	5.74%
NETEASE INC	Communication Services	China	4.91%
AAC TECHNOLOGIES HOLDINGS INC.	Information Technology	China	4.66%
TSINGTAO BREWERY CO LTD	Consumer Staples	China	4.50%
LI NING CO LTD	Consumer Discretionary	China	4.26%
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	Financials	China	4.25%
WEICHAI POWER CO LTD	Industrials	China	4.16%
CHINA MERCHANTS BANK CO., LTD.	Financials	China	4.06%
HANGZHOU TIGERMED CONSULTING CO.,LTD	Health Care	China	3.83%
EAST MONEY INFORMATION CO.,LTD.	Financials	China	3.60%
FUYAO GROUP GLASS INDUSTRIES C	Consumer Discretionary	China	3.53%
YUM CHINA HOLDINGS INC	Consumer Discretionary	China	3.47%
TRIP.COM GROUP LIMITED	Consumer Discretionary	China	3.37%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
TENCENT HOLDINGS LTD	Communication Services	China	9.02%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	7.85%

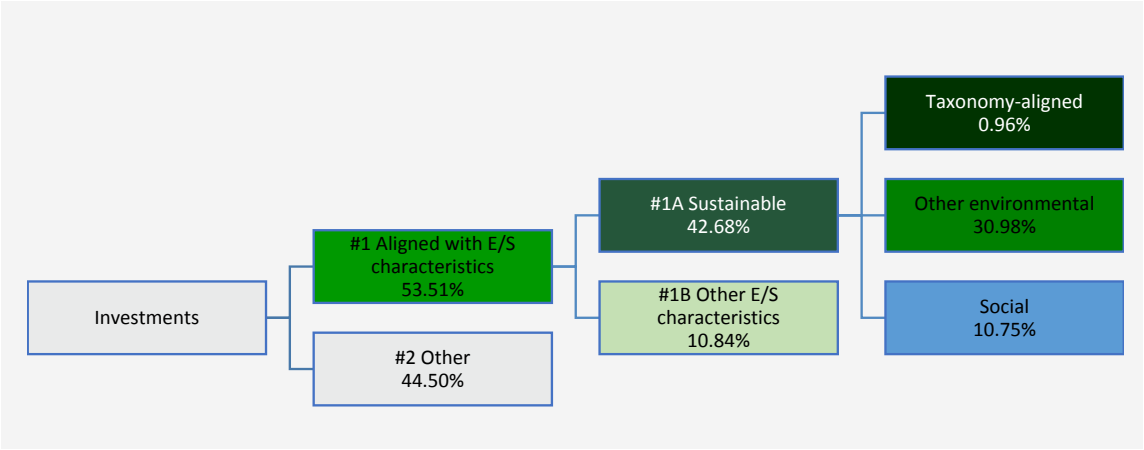
Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
LEADER HARMONIOUS DRIVE SYSTEMS CO., LTD.	Industrials	China	5.60%
HANGZHOU TIGERMED CONSULTING CO.,LTD	Health Care	China	4.81%
YUM CHINA HOLDINGS INC	Consumer Discre-tionary	China	4.70%
LI NING CO LTD	Consumer Discre-tionary	China	4.69%
NETEASE INC	Communication Services	China	4.64%
H WORLD GROUP LIMITED	Consumer Discre-tionary	China	4.35%
TSINGTAO BREWERY CO LTD	Consumer Staples	China	4.30%
LONGFOR GROUP HOLDINGS LIMITED	Real Estate	China	4.30%
CHINA MERCHANTS BANK CO., LTD.	Financials	China	4.25%
GALAXY ENTERTAINMENT GROUP L	Consumer Discre-tionary	Hong Kong	4.14%
AAC TECHNOLOGIES HOLDINGS INC.	Information Technology	China	4.14%
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	Financials	China	4.04%
WEICHAI POWER CO LTD	Industrials	China	4.00%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025[9]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure[10].



[9] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[10] Taxonomy aligned-percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-china-equity#_product-documents* [11]

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [12].

No breakdown for sub-sectors breakdown is provided as there is no exposure to sub sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is line with the restrictions applied to the portfolio

Q1 Sector Breakdown (31 March 2025)	% Capital
Consumer Discretionary	25.05%
Financials	21.56%
Industrials	8.86%
Communication Services	8.62%
Consumer Staples	7.90%
Real Estate	7.54%
Health Care	4.27%
Information Technology	4.21%
Utilities	3.76%
Materials	2.95%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	26.19%
Consumer Discretionary	19.00%
Communication Services	13.47%
Health Care	11.74%
Consumer Staples	7.77%
Industrials	7.42%
Real Estate	5.43%

[11] Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

[12] For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100% or more than 100%.

Q2 Sector Breakdown (30 June 2025)	% Capital
Utilities	3.90%
Information Technology	3.45%

Q3 Sector Breakdown (30 September 2025)	% Capital
Consumer Discretionary	23.99%
Financials	17.51%
Communication Services	14.02%
Industrials	9.98%
Health Care	9.50%
Consumer Staples	7.35%
Information Technology	6.98%
Real Estate	5.74%
Utilities	1.83%

Q4 Sector Breakdown (31 December 2025)	% Capital
Consumer Discretionary	29.02%
Communication Services	13.65%
Industrials	13.16%
Financials	12.16%
Health Care	10.93%
Consumer Staples	8.17%
Information Technology	6.63%
Real Estate	4.30%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [13]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

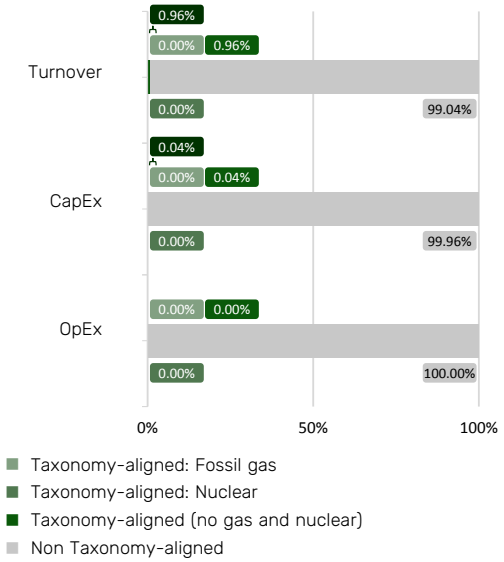
☑ No

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

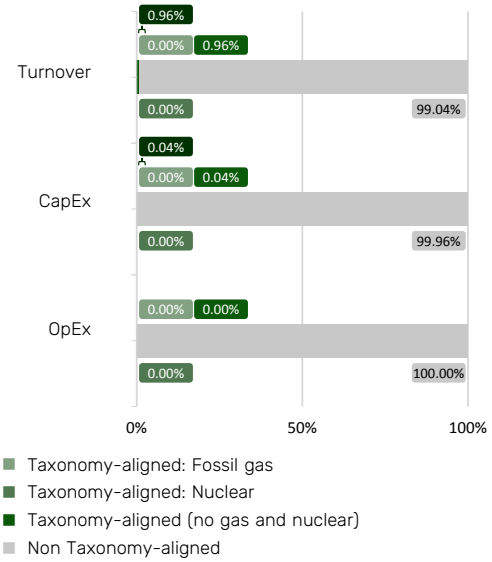
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments[14] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.90%
CapEx	0.00%	0.00%
OpEx	0.00%	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0.96% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 0.03% as at 31 December 2024, 9.04% as at 31 December 2023 and 5.43% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Portfolio made 30.98% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 10.75% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#Other**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.

[14] Daily notional Value

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.

How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Asia Credit Opportunities

Legal entity identifier: 254900Z8T00XD9Y5UP43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **25.73%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the use of energy;
- the use of renewable energy; and
- the reduction of greenhouse gas ("**GHG**") emissions.
- the circular economy.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs;
- labour relations; and
- Investment in human capital

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion list was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition companies determined to be in non-compliance with the United Nations Global Compact were excluded.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 25.73% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

The Portfolio did neither make any commitment to invest in Taxonomy-aligned investments nor did it had any taxonomy-aligned investments as at 31 December 2025.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025.

Promoted characteristic	Sustainability indicator [2]
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The reduction of GHG emissions	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) [3]
The Circular Economy	Industry, innovation and infrastructure (SDG 9)
	Responsible consumption and production (SDG 12)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs
Labour relations	Reduced inequalities (SDG 10)
Investment in human capital	Decent work and economic growth (SDG 8) Reduced inequalities (SDG 10)

	Sustainability indicator [4]	Alignment (as an average for reference period ending 31 December 2025) [5]
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	41.56%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	9.87%
3.	Affordable and Clean Energy (SDG 7)	20.49%
4.	Decent Work and Economic Growth (SDG 8)	22.89%
5.	Industry, Innovation and Infrastructure (SDG 9)	31.20%
6.	Reduced Inequality (SDG 10)	28.63%
7.	Responsible Consumption and Production (SDG 12)	10.98%
8.	Climate Action (SDG 13)	25.37%
9.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	306.51 tonnes CO2e / M$

[2] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[3] Details of how the PAIs have performed are available upon request.

[4] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[5] The first two indicators are as at 31 December 2025.

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods [6] in accordance with the process set out above.

	Sustainability indicator [7]	**Alignment (as an average for reference period ending 31 December 2025)** [8]	**Alignment (as an average for reference period ending 31 December 2024)**	**Alignment (as an average for reference period ending 31 December 2023)**
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	41.56%	43.63%	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	9.87%	21.84%	N/A
3.	Affordable and Clean Energy (SDG 7)	20.49%	18.07%	18.85%
4.	Decent Work and Economic Growth (SDG 8)	22.89%	34.96%	23.23%
5.	Industry, Innovation and Infrastructure (SDG 9)	31.20%	25.13%	17.03%
6.	Reduced Inequality (SDG 10)	28.63%	32.53%	21.11%
7.	Responsible Consumption and Production (SDG 12)	10.98%	13.08%	15.50%
8.	Climate Action (SDG 13)	25.37%	20.94%	19.51%
9.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	306.51 tonnes CO2e / M$	288.07 tonnes CO2e / M$	284.18 tonnes CO2e / M$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio [9], being:

[6] As at 31 December of the relevant reporting period. Please note the Portfolio launched on 12 April 2023 and therefore has not published periodic reports in 2022.

[7] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

[8] The first two indicators are as at 31 December 2025.

[9] Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

- overall positive Environmental SDG Alignment
- overall positive Social SDG Alignment
- affordable and clean energy (SDG 7);
- decent work and economic growth (SDG 8);
- industry, innovation and infrastructure (SDG 9);
- reduced inequalities (SDG 10);
- responsible consumption and production (SDG 12); and
- climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**") [10]:

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

[10] The mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288)) (the "**RTS**") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

  As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager

considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
BANK OF EAST ASIA	Financials	Hong Kong	4.33%
RAKUTEN GROUP, INC.	Consumer Discretionary	Japan	4.02%
FORTUNE STAR (BVI) LIMITED	Consumer Discretionary	China	3.95%
FWD GROUP HOLDINGS LIMITED	Financials	Hong Kong	3.65%
STANDARD CHARTERED PLC	Financials	United Kingdom	3.07%
FAR EAST HORIZON LTD	Financials	China	2.71%
APA INFRASTRUCTURE LIMITED	Utilities	Australia	2.66%
NBN CO LIMITED	Communication Services	Australia	2.66%
CFAMC IV CO., LTD.	Financials	China	2.60%
ELECT GLOBAL INVESTMENTS LIMITED	Real Estate	Hong Kong	2.55%
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	2.21%
NORTHERN STAR RESOURCES LTD	Materials	Australia	2.18%

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
HSBC HOLDINGS PLC	Financials	United Kingdom	2.16%
GLOBAL LOGISTIC PROPERTIES LTD	Real Estate	Singapore	2.07%
US TREASURY N/B	Government	United States	1.93%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
RAKUTEN GROUP, INC.	Consumer Discretionary	Japan	4.19%
FORTUNE STAR (BVI) LIMITED	Consumer Discretionary	China	3.81%
HSBC HOLDINGS PLC	Financials	United Kingdom	3.57%
TONGYANG LIFE INSURANCE CO., LTD.	Financials	Korea (South)	3.47%
BANK OF EAST ASIA	Financials	Hong Kong	3.30%
STANDARD CHARTERED PLC	Financials	United Kingdom	2.94%
FWD GROUP HOLDINGS LIMITED	Financials	Hong Kong	2.63%
NBN CO LIMITED	Communication Services	Australia	2.62%
FAR EAST HORIZON LTD	Financials	China	2.57%
APA INFRASTRUCTURE LIMITED	Utilities	Australia	2.53%
CFAMC IV CO., LTD.	Financials	China	2.45%
ELECT GLOBAL INVESTMENTS LIMITED	Real Estate	Hong Kong	2.30%
VEDANTA RESOURCES FINANCE II PLC	Materials	India	2.27%
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Financials	Japan	2.19%
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	2.11%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
VEDANTA RESOURCES FINANCE II PLC	Materials	India	5.02%
RAKUTEN GROUP, INC.	Consumer Discretionary	Japan	4.52%
FORTUNE STAR (BVI) LIMITED	Consumer Discretionary	China	4.08%
HSBC HOLDINGS PLC	Financials	United Kingdom	3.49%
TONGYANG LIFE INSURANCE CO., LTD.	Financials	Korea (South)	3.37%
FWD GROUP HOLDINGS LIMITED	Financials	Hong Kong	3.33%
NBN CO LIMITED	Communication Services	Australia	2.51%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
FAR EAST HORIZON LTD	Financials	China	2.51%
APA INFRASTRUCTURE LIMITED	Utilities	Australia	2.50%
CFAMC IV CO., LTD.	Financials	China	2.41%
ELECT GLOBAL INVESTMENTS LIMITED	Real Estate	Hong Kong	2.37%
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Financials	Japan	2.06%
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	2.05%
FIDELIDADE FR 1/64 5/16 COMPANHIA DE SEGUROS, S.A.	Financials	Portugal	1.96%
SNB FUNDING LIMITED	Financials	Saudi Arabia	1.95%

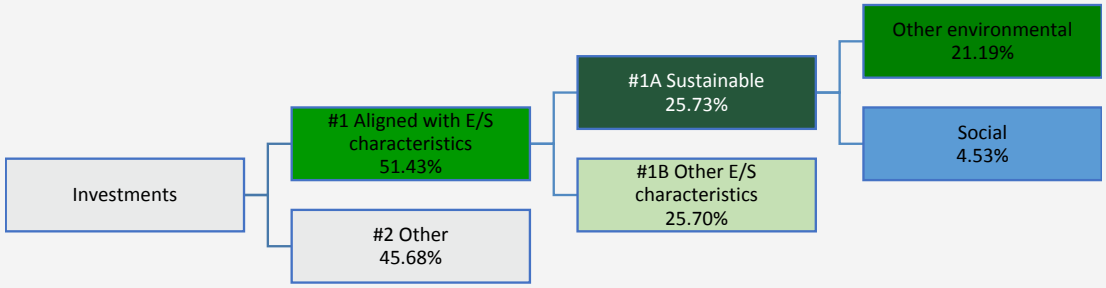
Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
VEDANTA RESOURCES FINANCE II PLC	Materials	India	4.66%
FORTUNE STAR (BVI) LIMITED	Consumer Discre-tionary	China	3.87%
TONGYANG LIFE INSURANCE CO., LTD.	Financials	Korea (South)	3.61%
RAKUTEN GROUP, INC.	Consumer Discre-tionary	Japan	3.17%
FWD GROUP HOLDINGS LIMITED	Financials	Hong Kong	3.10%
FAR EAST HORIZON LTD	Financials	China	2.71%
APA INFRASTRUCTURE LIMITED	Utilities	Australia	2.69%
CFAMC IV CO., LTD.	Financials	China	2.60%
ELECT GLOBAL INVESTMENTS LIMITED	Real Estate	Hong Kong	2.56%
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Financials	Japan	2.23%
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	2.23%
HSBC HOLDINGS PLC	Financials	United Kingdom	2.13%
FIDELIDADE FR 1/64 5/16 COMPANHIA DE SEGUROS, S.A.	Financials	Portugal	2.11%
SNB FUNDING LIMITED	Financials	Saudi Arabia	2.11%
RLGH FINANCE BERMUDA LTD.	Financials	Japan	2.07%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 [11]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure [12].



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-asia-credit-opportunities#_product-documents*

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [13].

[11] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[12] Taxonomy aligned-percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Socia" is not equal to "#1A Sustainable"

[13] For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100% or more than 100%.

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Financials	42.18%
Consumer Discretionary	13.65%
Government	7.40%
Utilities	6.69%
Real Estate	6.05%
Communication Services	5.77%
Energy	4.19%
Materials	3.70%
Industrials	3.29%
Unclassified	1.96%
Information Technology	1.79%
Consumer Staples	0.85%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Exploration & Production	4.19%
Gas Utilities	2.66%
Independent Power Producers & Energy Traders	1.66%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	45.63%
Consumer Discretionary	12.25%
Utilities	7.18%
Government	5.77%
Communication Services	5.16%
Energy	5.14%
Industrials	4.24%
Materials	4.11%
Real Estate	3.05%
Unclassified	2.42%
Consumer Staples	0.81%
Information Technology	0.53%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Exploration & Production	5.14%
Gas Utilities	2.53%
Independent Power Producers & Energy Traders	1.97%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	45.61%
Consumer Discretionary	13.86%
Utilities	6.94%
Materials	6.03%

Q3 Sector Breakdown (30 September 2025)	% Capital
Energy	5.38%
Communication Services	4.98%
Government	4.77%
Industrials	4.04%
Real Estate	3.80%
Unclassified	2.42%
Consumer Staples	0.81%
Information Technology	0.51%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Exploration & Production	4.99%
Gas Utilities	2.50%
Independent Power Producers & Energy Traders	1.90%
Oil & Gas Refining & Marketing	0.39%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	47.08%
Consumer Discretionary	12.05%
Energy	5.79%
Materials	5.75%
Real Estate	4.88%
Utilities	4.54%
Industrials	4.36%
Communication Services	4.19%
Government	3.92%
Information Technology	2.05%
Unclassified	1.64%
Consumer Staples	0.87%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Exploration & Production	5.38%
Gas Utilities	2.69%
Oil & Gas Refining & Marketing	0.42%
Independent Power Producers & Energy Traders	0.40%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio did not make Taxonomy-aligned investments during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy** [14]**?**

  ☐ Yes:

[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☐ In fossil gas ☐ In nuclear energy

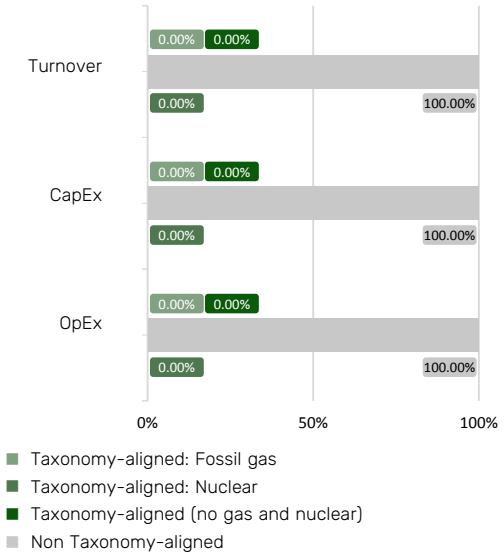
☑ No

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

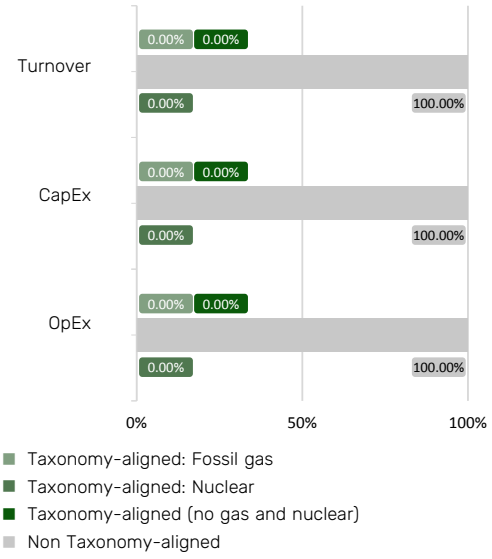
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The Portfolio did not make any investments in transitional or enabling activities during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  None of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025, compared to 8.59% as at 31 December 2024 and 11.25% of the Portfolio's investments as at 31 December 2023 calculated as a percentage of net long exposure.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 21.19% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 4.53% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;

- engagement activities were carried out dependent on the materiality of the issue at stake.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Euro Corporate Bond

Legal entity identifier: 254900PRX11W9SR4BM68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **21.86%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the mitigation of climate change.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- community relations and social opportunities

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 21.86% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 0.69% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs . If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2025. Other metrics are shown in different units as included in the table of results.

Promoted characteristic	Sustainability indicator [2]
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs
The mitigation of climate change	Affordable and clean energy (SDG 7)
	Industry, innovation and infrastructure (SDG 9)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs
Investing in economically or socially disadvantaged communities	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator [3]	Alignment (as an average for reference period ending 31 December 2025) [4]
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	12.86%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	13.94%
3.	Gender Equality (SDG 5)	29.09%
4.	Affordable and Clean Energy (SDG 7)	8.94%
5.	Decent Work and Economic Growth (SDG 8)	8.50%
6.	Industry, Innovation and Infrastructure (SDG 9)	9.14%
7.	Climate Action (SDG 13)	17.38%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	109.60 tonnes CO2e / M$

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods [5] in accordance with the process set out above.

[2] The following indicators were included in November 2024: Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs, Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs, Affordable and clean energy (SDG 7), and Industry, innovation and infrastructure (SDG 9).

[3] Please note the sustainability indicators Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs, Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs, Affordable and clean energy (SDG 7), and Industry, innovation and infrastructure (SDG 9) were added in November 2024

[4] The first two indicators are as at 31 December 2025.

[5] As at 31 December of the relevant reporting period. Please note that the Portfolio launched on 26 October 2023.

	Sustainability indicator [6]	Alignment (as an average for reference period ending 31 December 2025) [7]	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	12.86%	19.51%	N/A
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	13.94%	26.96%	N/A
3.	Gender Equality (SDG 5)	29.09%	48.96%	46.70%
4.	Affordable and Clean Energy (SDG 7)	8.94%	6.20%	N/A
5.	Decent Work and Economic Growth (SDG 8)	8.50%	21.44%	16.29%
6.	Industry, Innovation and Infrastructure (SDG 9)	9.14%	14.87%	N/A
7.	Climate Action (SDG 13)	17.38%	26.02%	25.86%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	109.60 tonnes CO2e / M$	18.43 tonnes CO2e / M$	21.41 tonnes CO2e / M$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Gender Equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9); and
- Climate action (SDG 13).

[6] Please note the sustainability indicators Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs, Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs, Affordable and clean energy (SDG 7), and Industry, innovation and infrastructure (SDG 9) were added in November 2024.

[7] The first two indicators are as at 31 December 2025.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"):

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this

was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Average Ratio of female to male board members of the investee company	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG Intensity of sovereign issuer	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- limiting the position size of the investment.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
CITYCON TREASURY B.V.	Real Estate	Finland	3.75%
GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED	Real Estate	Poland	3.34%
AB ARTEA BANKAS	Financials	Lithuania	3.25%
VOLKSBANK WIEN AG	Financials	Austria	3.19%
D.V.I. DEUTSCHE VERMOEGENS- UND IMMOBILIENVERWALTUNGS GMBH	Real Estate	Germany	2.66%
OSB GROUP PLC	Financials	United Kingdom	2.28%
BBVA BANCOMER SA/TEXAS	Financials	Mexico	2.10%
ZAVAROVALNICA TRIGLAV D.D.	Financials	Slovenia	2.06%
WORLDLINE	Financials	France	1.93%
CHESNARA PLC	Financials	United Kingdom	1.92%
ADVANZIA BANK S.A.	Financials	Luxembo-urg	1.90%
BETSSON AB	Consumer Discre-tionary	Sweden	1.88%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	1.81%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	1.79%
TRUST FIBRA UNO	Real Estate	Mexico	1.76%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
SUPERNOVA INVEST GMBH	Real Estate	Austria	4.73%
D.V.I. DEUTSCHE VERMOEGENS- UND IMMOBILIENVERWALTUNGS GMBH	Real Estate	Germany	3.88%
CITYCON TREASURY B.V.	Real Estate	Finland	3.30%
GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED	Real Estate	Poland	3.15%
AB ARTEA BANKAS	Financials	Lithuania	2.62%
VOLKSBANK WIEN AG	Financials	Austria	2.57%
AS LHV GROUP	Financials	Estonia	2.38%
KVIKA BANKI HF.	Financials	Iceland	2.33%
SHAWBROOK GROUP PLC	Financials	United Kingdom	2.28%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
CZECHOSLOVAK GROUP A.S.	Industrials	Czech Republic	1.91%
DEUTSCHE EUROSHOP AG	Real Estate	Germany	1.87%
GRUPO NACIONAL DE CHOCOLATES S	Consumer Staples	Colombia	1.85%
EPH FINANCING INTERNATIONAL, A.S.	Utilities	Czech Republic	1.78%
MSD INVESTMENT CORP.	Financials	United States	1.72%
ADVANZIA BANK S.A.	Financials	Luxembo-urg	1.66%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
SUPERNOVA INVEST GMBH	Real Estate	Austria	4.03%
D.V.I. DEUTSCHE VERMOEGENS- UND IMMOBILIENVERWALTUNGS GMBH	Real Estate	Germany	3.96%
AS LHV GROUP	Financials	Estonia	3.09%
BUNDESREPUBLIK DEUTSCHLAND	Government	Germany	2.76%
GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED	Real Estate	Poland	2.64%
AB ARTEA BANKAS	Financials	Lithuania	2.20%
AKCIJU SABIEDRIBA "CITADELE BANKA"	Financials	Latvia	2.06%
KVIKA BANKI HF.	Financials	Iceland	1.97%
J & T BANKA, A.S.	Financials	Czech Republic	1.89%
VOLKSBANK WIEN AG	Financials	Austria	1.82%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	1.76%
GAMALIFE - COMPANHIA DE SEGUROS DE VIDA, S.A.	Financials	Portugal	1.73%
CHESNARA PLC	Financials	United Kingdom	1.71%
SHAWBROOK GROUP PLC	Financials	United Kingdom	1.64%
CZECHOSLOVAK GROUP A.S.	Industrials	Czech Republic	1.63%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
BUNDESREPUBLIK DEUTSCHLAND	Government	Germany	6.54%
CI FINANCIAL CORP.	Financials	Canada	2.94%
GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED	Real Estate	Poland	2.36%
AB ARTEA BANKAS	Financials	Lithuania	1.97%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	1.97%
AKCIJU SABIEDRIBA "CITADELE BANKA"	Financials	Latvia	1.85%

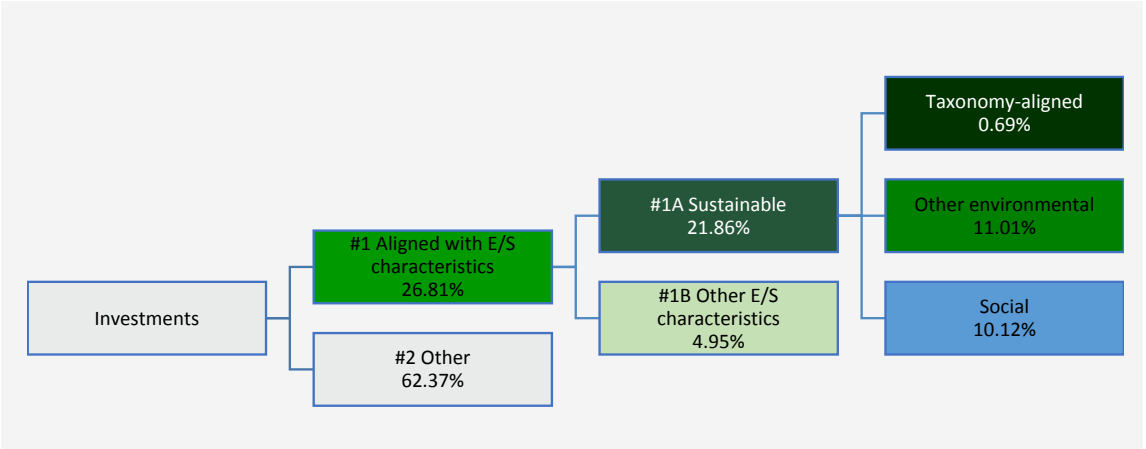
Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
BETSSON AB	Consumer Discretionary	Sweden	1.82%
J & T BANKA, A.S.	Financials	Czech Republic	1.82%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	1.76%
KVIKA BANKI HF.	Financials	Iceland	1.75%
BLUE OWL CREDIT INCOME CORP	Financials	United States	1.57%
GAMALIFE - COMPANHIA DE SEGUROS DE VIDA, S.A.	Financials	Portugal	1.57%
CHESNARA PLC	Financials	United Kingdom	1.54%
SHAWBROOK GROUP PLC	Financials	United Kingdom	1.50%
SUPERNOVA INVEST GMBH	Real Estate	Austria	1.50%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025[8]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure[9].



[8] Please note that the Portfolio employs leverage and may at times be more than 100% invested or the Portfolio may be underinvested. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total more or less than 100%.

[9] Taxonomy aligned-percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: *https://www.man.com/products/man-euro-corporate-bond#_product-documents.*

- **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [10].

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Financials	56.34%
Real Estate	14.74%
Energy	6.19%
Consumer Discretionary	4.12%
Government	3.34%
Unclassified	3.27%
Materials	1.97%
Health Care	1.01%
Consumer Staples	0.78%
Industrials	0.08%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Exploration & Production	3.59%
Oil & Gas Drilling	1.30%
Oil & Gas Refining & Marketing	1.30%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	52.36%
Real Estate	19.93%

[10] For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100% or more than 100%.

Q2 Sector Breakdown (30 June 2025)	% Capital
Energy	6.49%
Industrials	6.30%
Consumer Discretionary	4.37%
Unclassified	3.22%
Government	2.71%
Consumer Staples	1.85%
Utilities	1.78%
Health Care	1.30%
Materials	0.71%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Exploration & Production	4.28%
Independent Power Producers & Energy Traders	1.78%
Oil & Gas Refining & Marketing	0.95%
Oil & Gas Drilling	0.95%
Oil & Gas Equipment & Services	0.31%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	51.86%
Real Estate	15.70%
Energy	5.24%
Industrials	5.03%
Government	4.52%
Consumer Discretionary	4.26%
Unclassified	2.98%
Consumer Staples	1.49%
Health Care	1.11%
Utilities	0.95%
Materials	0.60%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Exploration & Production	3.64%
Electric Utilities	0.80%
Oil & Gas Drilling	0.78%
Oil & Gas Refining & Marketing	0.55%
Oil & Gas Equipment & Services	0.27%
Independent Power Producers & Energy Traders	0.15%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	52.94%
Government	9.21%
Real Estate	7.04%
Energy	5.27%
Consumer Discretionary	3.88%
Industrials	3.36%

Q4 Sector Breakdown (31 December 2025)	% Capital
Unclassified	2.69%
Health Care	1.42%
Consumer Staples	1.33%
Communication Services	1.24%
Materials	0.53%
Utilities	0.28%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Exploration & Production	3.78%
Oil & Gas Equipment & Services	0.97%
Oil & Gas Refining & Marketing	0.52%
Electric Utilities	0.14%
Independent Power Producers & Energy Traders	0.13%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[11], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

[11] Delegated Regulation (EU) 2023/2486 of 27 June 2023

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy** [12]**?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

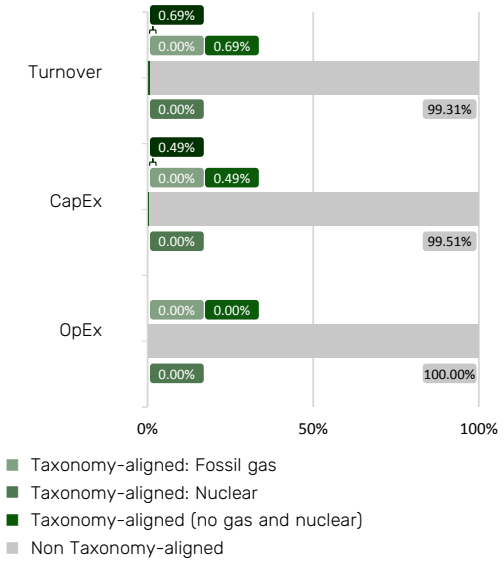
☑ No

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

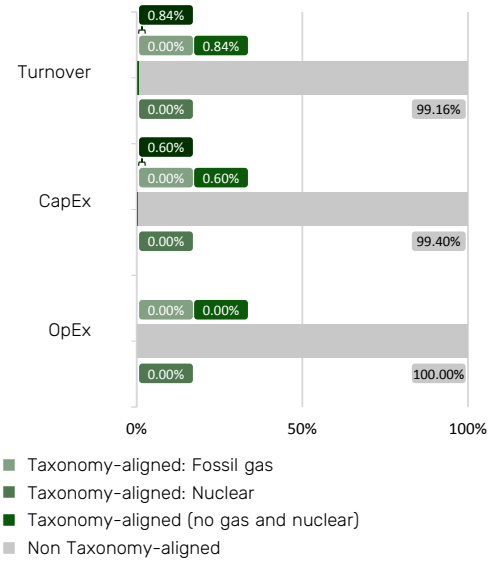
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the share of investments [13] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.23%

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[13] Daily notional Value

	Transition Aligned	Enabling Aligned
CapEx	0.00%	0.00%
OpEx	0.00%	0.00%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  0.69% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 9.62% as at 31 December 2024 and 8.57% as at 31 December 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Portfolio made 11.01% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 10.12% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#Other**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;

- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Global Climate Transition Impact Bond

Legal entity identifier: 2549007WNF4Q2VJ5T402

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☑ **Yes**	●○ ☐ **No**
☑ It made **sustainable investments with an environmental objective**: 94.93%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **___%** of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 0.99%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the Portfolio is to support the financing of Climate Solutions with a view to contributing to the decarbonisation of the global economy and the mitigation of and/or adaptation to the adverse impact of climate change, while providing a long-term total return to investors.

During the reference period this sustainable investment objective was met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

• Sustainability criteria:

- The Portfolio made 95.92% of sustainable investments during the reference period meeting its minimum commitment of 90% as set in the pre-contractual disclosures. Note that the minimum required of 80% towards an environmental objective was also met, as the Fund made 94.93% of its investments towards such objective
- The DNSH test was applied to all investments to be considered sustainable
- The Portfolio invested on an ongoing basis in the financing of climate solutions.

• Commitment to green bonds: The Portfolio invested 87.12% of its investments in green bonds in line with its minimum commitment set to 50% of the portfolio's NAV.

• Man Group exclusion list was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition, in line with Climate Transition Benchmark Exclusions, the Investment Manager also excluded companies in violation of United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

The Portfolio had 5% taxonomy alignment minimum commitment (expressed as percentages of net long exposure). As at 31 December 2025, the Fund had 15.28% of its investments taxonomy-aligned.

How did the sustainability indicators perform?

The attainment of the sustainable investment objective of the Portfolio was measured using the sustainability indicators specified below. The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 90% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 90% of the Portfolio's NAV in investments which attain the sustainable investment objective of the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe.

Corporate issuers: The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**")[1]. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded).The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The Investment Manager uses alignment with SDGs 7 (affordable and clean energy) and 13 (climate action) as a proxy for measuring contribution to its objective of supporting the mitigation of and/or adaptation to the adverse impact of climate change.

In support of its decarbonization (transition) objective, the Investment Manager's proprietary "**Climate Transition Framework**" seeks to identify companies that are transition leaders in their industries or sectors taking tangible steps to decarbonize their businesses. This framework incorporates a comprehensive assessment of both qualitative and quantitative indicators, evaluating a company's carbon reduction targets, strategies, and performance. Forward-looking metrics, such as GHG emissions reduction targets will play a key role in identifying transition leaders.

Sovereign issuers: the Investment Manager has implemented a proprietary process (the "**Sovereign Framework**") to assess sovereign issuers against a number of environmental and social metrics , as applicable (and, by extension, contribution to environmental or social objectives). The approach first evaluates the 'do no significant harm' ("**DNSH**") criteria of each country. The Sovereign Framework then evaluates environmental and social data from two data providers. The factors include categories such as energy intensity, use of renewables, water/land stress and protection (environmental) and access to water, land, food and health care, education, and life expectancy (social). The scores focus on how countries manage their existing resources (ie management scores), rather than the absolute level of their resources. Developed Markets and Emerging Markets countries were assessed relative to their peers.

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

As a result, the SDG Framework and the Sovereign Framework provided the Investment Manager with a list of issuers which have been formally identified as contributing to one or more environmental or social objectives (as applicable). Where the Portfolio invested in any of these issuers, those issuers were treated as "**contributing to**" the objective of the sustainable investments the Portfolio intended to make.

Separately, in respect of the SDGs used as sustainability indicators (as detailed below), the Investment Manager has monitored the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments. The DNSH Test (defined below) was applied to these aligned investments to ensure that such minimum commitment were met by the Portfolio. Each issuer is assessed continuously as new data becomes available and any improvement or worsening in an issuers score have been reflected once a month by whether an issuer became aligned or stopped being aligned for the next month. If a security was no longer deemed a sustainable investment due to a decrease in its score or the failing of DNSH criteria or good governance tests, it was disposed of in accordance with internal processes and controls of the Investment Manager.

Green Bonds: The Portfolio also had a minimum commitment to invest 50% of the Portfolio NAV in green bonds, with such green bonds being deemed to meet the Climate Solutions criteria of the Portfolio. The Investment Manager considers a bond 'green' if it has been issued as a green bond by an issuer/sovereign aligned with EU Green Bond Standards or Green Bond Principles. Additionally, the Investment Manager considers the green bond framework of the issuer to ensure that the green bonds in question are in line with best market practice (i.e. short lookback period, regular audits and reporting, sustainability of projects). In addition, these green bonds were considered de facto as sustainable investments. For that purpose the percentage in green bonds was monitored as a sustainability indicator.

Green, Sustainability and transition bonds will be deemed to support the Portfolio's aim to contribute to the decarbonization of the global economy, thereby contributing to delivering real world impact.

The tables below set the sustainability indicators used to measure the sustainable investment objectives and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the Portfolio's NAV. SDGs are shown as a percentage of alignment, measured as the average of alignment as at each month end from launch date during the reference period. Other metrics are shown in different units as included in the table of results [2].

In compliance with ESMA naming rules, the fund commits to a minimum of 80% of the portfolio's assets be allocated to sustainable investments being a combination of:

- issuers aligned to SDG 7 and 13;
- issuers considered Climate Transition aligned; and
- green, Sustainability and transition bonds.

[2] Details of how the PAIs performed are available upon request.

Sustainable investment objective	Sustainability indicator [3]
Supporting the financing of Climate Solutions with a view to contributing to the decarbonisation of the global economy and the mitigation of and/or the adaptation to the adverse impact of climate change	SDGs: - Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs - Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs - Affordable and clean energy (SDG 7) - Climate action (SDG 13) PAI: - GHG intensity of investee companies (weighted average - carbon intensity-WACI) (PAI 3) Green bonds: - % of the Portfolio in green bonds Sustainable bonds: - % of the Portfolio in Sustainable bonds Transition bonds: - % of the Portfolio in Transition bonds Climate Transition Aligned: % of the Portfolio in Climate Transition aligned issuers as determined by the Climate Transition Framework Sovereign Investments based on the Sovereign Framework (defined below)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	94.93%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	1.52%
3.	Affordable and clean energy (SDG 7)	55.74%
4.	Climate action (SDG 13)	50.22%
5.	GHG intensity of investee companies (weighted average carbon-intensity-WACI) (PAI 3) [4]	30.94 tonnes CO2e/M$
6.	% of the Portfolio in green bonds	87.12%
7.	% of the Portfolio in sustainable bonds	0%

[3] Please note that the sustainability indictor 'Emissions saving intensity' was removed on 11 November 2024. At the same date, the following indicators were added: - 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs'; - 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs'; - '% of the Portfolio in Sustainable bonds Sustainable'; - And 'Sovereign Investments based on the Sovereign Framework'

[4] Details of how the PAIs performed is available upon request.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
8.	% of the Portfolio in Transition bonds	0%
9.	% of the Portfolio in Climate Transition aligned issuers as determined by the Climate Transition Framework	38.86%
10.	% Sustainable Sovereign Investments based on the Sovereign Framework	0%

None of the indicators were subject to an assurance provided by an auditor or a review by a third party.

…and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods [5] in accordance with the process set out above.

	Sustainability indicator [6]	Alignment (as an average % of NAV for reference period ending 31 December 2025)	Alignment (as an average % of NAV for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	94.93%	91.36%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	1.52%	1.77%
3.	Affordable and clean energy (SDG 7)	55.74%	49.69%
4.	Climate action (SDG 13)	50.22%	52.83%
5.	GHG intensity of investee companies (weighted average carbon-intensity-WACI) (PAI 3) [7]	30.94 tonnes CO2e/ M$	22.01 tonnes CO2e/M $
6.	% of the Portfolio in green bonds	87.12%	83.73%
7.	% of the Portfolio in sustainable bonds	0%	1.63%
8.	% of the Portfolio in Transition bonds	0%	N/A
9.	% of the Portfolio in Climate Transition aligned issuers as determined by the Climate Transition Framework	33.86%	N/A
10.	% Sustainable Sovereign Investments based on the Sovereign Framework	0%	N/A

[5] As at 31 December of the relevant reporting period.
[6] The first two indicators are as at 31 December 2024.
[7] Details of how the PAIs performed is available upon request.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**").

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to make the investment;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
VATTENFALL AB	Utilities	Sweden	3.64%
EAST JAPAN RAILWAY COMPANY	Industrials	Japan	3.12%
STOREBRAND LIVSFORSIKRING AS	Financials	Norway	3.04%
ELECTRICITE DE FRANCE	Utilities	France	2.82%
ENEL SPA	Utilities	Italy	2.73%
MERCURY NZ LIMITED	Utilities	New Zealand	2.70%

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
PIRAEUS BANK S.A.	Financials	Greece	2.58%
CPI PROPERTY GROUP SA	Real Estate	Luxembo-urg	2.53%
ENGIE	Utilities	France	2.52%
ORSTED A/S	Utilities	Denmark	2.30%
GREENKO WIND PROJECTS (MAURITIUS) LTD	Utilities	India	2.28%
IBERDROLA FINANZAS SAU	Utilities	Spain	2.06%
TERNA S.P.A.	Utilities	Italy	2.03%
EUROBANK S.A.	Financials	Greece	2.02%
BANK OF CYPRUS PUBLIC COMPANY LIMITED	Financials	Cyprus	1.81%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
VATTENFALL AB	Utilities	Sweden	3.78%
IBERDROLA FINANZAS SAU	Utilities	Spain	3.44%
EAST JAPAN RAILWAY COMPANY	Industrials	Japan	3.32%
STOREBRAND LIVSFORSIKRING AS	Financials	Norway	3.28%
ELECTRICITE DE FRANCE	Utilities	France	3.06%
ENEL SPA	Utilities	Italy	2.95%
MERCURY NZ LIMITED	Utilities	New Zealand	2.82%
PIRAEUS BANK S.A.	Financials	Greece	2.75%
ENGIE	Utilities	France	2.73%
GREENKO WIND PROJECTS (MAURITIUS) LTD	Utilities	India	2.27%
TERNA S.P.A.	Utilities	Italy	2.18%
EUROBANK S.A.	Financials	Greece	2.17%
A2A S.P.A.	Utilities	Italy	1.96%
BANK OF CYPRUS PUBLIC COMPANY LIMITED	Financials	Cyprus	1.93%
MUENCHENER RUECKVERSICHERUNGS	Financials	Germany	1.85%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
VATTENFALL AB	Utilities	Sweden	3.66%
IBERDROLA FINANZAS SAU	Utilities	Spain	3.33%
STOREBRAND LIVSFORSIKRING AS	Financials	Norway	3.27%
CPI PROPERTY GROUP SA	Real Estate	Luxembo-urg	3.10%
ENEL SPA	Utilities	Italy	2.93%
MERCURY NZ LIMITED	Utilities	New Zealand	2.79%
ELECTRICITE DE FRANCE	Utilities	France	2.55%
GREENKO WIND PROJECTS (MAURITIUS) LTD	Utilities	India	2.25%
TERNA S.P.A.	Utilities	Italy	2.16%
EUROBANK S.A.	Financials	Greece	2.15%
ENGIE	Utilities	France	2.13%
EAST JAPAN RAILWAY COMPANY	Industrials	Japan	2.09%

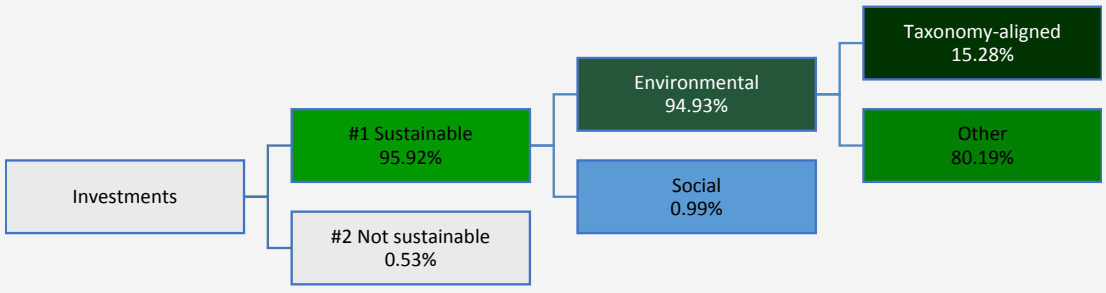
Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
A2A S.P.A.	Utilities	Italy	1.94%
MUENCHENER RUECKVERSICHERUNGS	Financials	Germany	1.85%
AES CORP-VA	Utilities	United States	1.78%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
VATTENFALL AB	Utilities	Sweden	4.26%
IBERDROLA FINANZAS SAU	Utilities	Spain	3.40%
STOREBRAND LIVSFORSIKRING AS	Financials	Norway	3.33%
CPI PROPERTY GROUP SA	Real Estate	Luxembourg	3.08%
ENEL SPA	Utilities	Italy	2.93%
ELECTRICITE DE FRANCE	Utilities	France	2.56%
GREENKO WIND PROJECTS (MAURITIUS) LTD	Utilities	India	2.25%
TERNA S.P.A.	Utilities	Italy	2.17%
VOLKSWAGEN INTERNATIONAL FINANCE N.V.	Consumer Discretionary	Germany	2.16%
ENGIE	Utilities	France	2.12%
CTP N.V.	Real Estate	Netherlands	2.03%
MIDAMERICAN ENERGY COMPANY	Utilities	United States	1.99%
A2A S.P.A.	Utilities	Italy	1.94%
MUENCHENER RUECKVERSICHERUNGS	Financials	Germany	1.87%
AES ANDES S.A.	Utilities	Chile	1.86%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025[8]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure[9].

Based on the fact that data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

- **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV[10].

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Utilities	45.59%
Financials	22.92%
Industrials	6.46%
Real Estate	5.89%
Materials	4.78%
Government	4.33%
Communication Services	1.52%
Unclassified	0.95%
Consumer Discretionary	0.76%
Health Care	0.48%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Electric Utilities	26.00%
Multi-Utilities	6.71%
Independent Power Producers & Energy Traders	5.84%

Q2 Sector Breakdown (30 June 2025)	% Capital
Utilities	49.36%
Financials	23.72%
Industrials	6.86%
Real Estate	5.71%
Government	4.33%
Materials	4.01%
Communication Services	1.63%
Unclassified	0.86%

[8] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[9] Taxonomy-aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories ''Taxonomy-aligned'', ''Other environmental'' and ''Social'' is not equal to ''#1A Sustainable'.

[10] For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less or more than 100%.

Q2 Sector Breakdown (30 June 2025)	% Capital
Health Care	0.51%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Electric Utilities	29.40%
Multi-Utilities	7.27%
Independent Power Producers & Energy Traders	7.24%
Gas Utilities	0.53%

Q3 Sector Breakdown (30 September 2025)	% Capital
Utilities	52.17%
Financials	20.82%
Real Estate	8.52%
Industrials	5.58%
Materials	5.01%
Consumer Discretionary	2.11%
Communication Services	1.62%
Government	0.71%
Health Care	0.51%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Electric Utilities	31.22%
Independent Power Producers & Energy Traders	7.98%
Multi-Utilities	6.61%
Gas Utilities	0.52%

Q4 Sector Breakdown (31 December 2025)	% Capital
Utilities	52.51%
Financials	18.31%
Real Estate	11.59%
Industrials	6.13%
Consumer Discretionary	3.82%
Materials	2.05%
Communication Services	1.61%
Government	0.42%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Electric Utilities	31.51%
Independent Power Producers & Energy Traders	10.59%
Multi-Utilities	4.60%
Gas Utilities	0.53%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio committed to invest a minimum of 60% of the Portfolio's NAV in environmentally sustainable activities aligned with the EU Taxonomy. Details of the extent to which sustainable investments with an environmental objective were aligned with the EU Taxonomy during the reference period are set out below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[11], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

  ☑ Yes:

  ☑ In fossil gas ☑ In fossil gas

  ☐ No

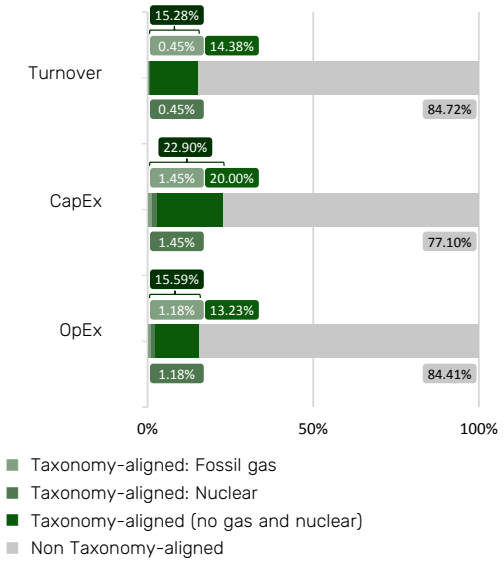
[11] Delegated Regulation (EU) 2023/2486 of 27 June 2023

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

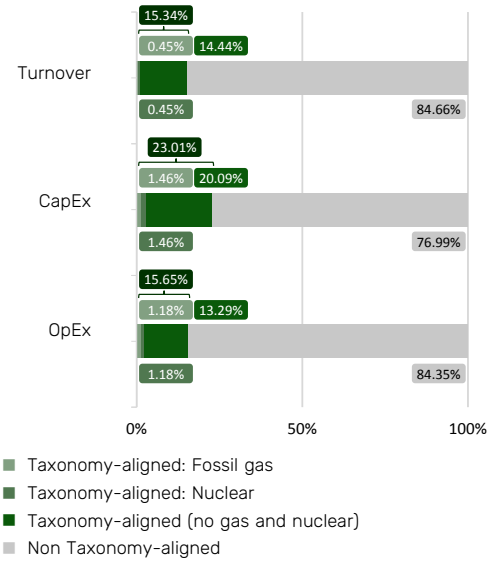
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments[13] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	5.57%
CapEx	0.00%	8.43%
OpEx	0.00%	8.94%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

15.28% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 92.48% as at 31 December 2024. As noted above, the Investment Manager relies on partial data.

[13] Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 80.19% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. On the basis that the prospectus was stating a minimum percentage of 20% if its investments to be made in sustainable investment with an environmental objective not aligned with the EU taxonomy, the low percentage reported is in line with the fund objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The Portfolio made 0.99% of its total investments in sustainable investments with a social objective.

The fund investments aligned with SDG 5 were found to promote social objectives. In addition to the fund's emphasis on SDG 5, the social objectives of the Sustainable Investments are those which constitute the "**Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs**" which include a blended score across SDGs considered socially aligned from 1-13: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production and (13) climate action.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "**#2 Not Sustainable**" investments made by the Portfolio included investments previously classified as sustainable investments which were no longer sustainable but which had not yet been divested. These investments are subject to minimum environmental or social safeguards [14].



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the sustainable investment objective of the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;

[14] Cash, hedging, remaining short positions and index positions are not included in the allocation chart and are not considered to be sustainable investments.

- engagement activities were carried out dependent on the materiality of the issue at stake.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purposes of attaining the sustainable investment objective of the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Emerging Markets Corporate Credit Opportunities

Legal entity identifier: 254900MH9A20QEBPW365

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **20.72%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1]; and
- the mitigation of climate change.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs;
- community relations and social opportunities;
- investment in human capital; and
- labour relations.

During the reference period these characteristics were met by the Portfolio as further set out below.

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition companies determined to be in non-compliance with the United Nations Global Compact were excluded.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 20.72% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 3.90% of Taxonomy-aligned investments during the reference period (expressed as a percentage of Net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end during the reference period from launch date on 5 February 2025 and ending 31 December 2025. Other metrics are shown in different units as set out in the table of alignment [2].

[2] Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The mitigation of climate change	Industry, innovation and infrastructure (SDG 9)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Community relations and social opportunities	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)
Investment in human capital	Decent work and economic growth (SDG 8)
	Reduced inequalities (SDG 10)
Labour relations	Decent work and economic growth (SDG 8)
	Reduced inequalities (SDG 10)

	Sustainability indicator [3]	Alignment (as an average for reference period ending 31 December 2025)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	21.23%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	8.41%
3.	Gender Equality (SDG 5)	18.55%
4.	Decent Work and Economic Growth (SDG 8)	13.77%
5.	Industry, Innovation and Infrastructure (SDG 9)	19.32%
6.	Reduced Inequality (SDG 10)	17.96%

None of the indicators are subject to an assurance provided by an auditor or a review by a third party.

…and compared to previous periods?

Not applicable for the purposes of this periodic report, the Portfolio launched on 5 February 2025 and therefore has not published periodic reports for previous reference periods.

[3] The first two indicators are as at 31 December 2025.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Industry, innovation and infrastructure (SDG 9)
- Gender inequality (SDG 5);
- Decent work and economic growth (SDG 8); and
- Reduced inequalities (SDG 10).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**").

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place

using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

  As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		**Type of metric used for each PAI**	**Monitoring**
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 5 February 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	**Sector**	**Country**	**% Capital**
VEDANTA RESOURCES FINANCE II PLC	Materials	India	4.70%
IVORY COAST	Government	Ivory Coast	3.96%
SAMARCO MINERACAO S.A.	Materials	Brazil	2.79%
ENERGO - PRO A.S.	Utilities	Czech Republic	2.73%
DNO INTL ASA	Energy	Norway	2.64%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	Industrials	India	2.52%
LONGFOR GROUP HOLDINGS LIMITED	Real Estate	China	2.42%
AZURE POWER ENERGY LTD	Utilities	India	2.35%
UPL CORP LTD	Materials	India	2.26%
LIMAK CIMENTO SANAYI VE TICARET A.S.	Materials	Turkey	2.19%
CCL FINANCE LTD	Energy	Brazil	2.08%
OHI GROUP S.A.	Energy	Brazil	2.06%
MEIJI YASUDA LIFE INSURANCE COMPANY	Financials	Japan	1.72%
EMIRATES REIT SUKUK III LIMITED	Real Estate	United Arab Emirates	1.66%
THE BIDVEST GROUP (UK) PLC	Industrials	South Africa	1.37%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
BAHAMAS GOVERNMENT INTERNATIONAL BOND	Government	Bahamas	2.90%
SHIN KONG LIFE SINGAPORE PTE. LTD.	Financials	Taiwan	2.64%
ARAGVI FINANCE INTERNATIONAL DAC	Consumer Staples	Moldavia	2.23%

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
CORPORACION ANDINA DE FOMENTO	Government	Supranational	2.16%
QNB FINANCE LTD.	Financials	Qatar	2.11%
TURKIYE GARANTI BANKASI ANONIM SIRKETI	Financials	Turkey	2.05%
US TREASURY N/B	Government	United States	1.97%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	Industrials	India	1.87%
KYRGYZ REPUBLIC INTERNATIONAL BOND	Government	Kyrgyzstan	1.87%
LIMAK CIMENTO SANAYI VE TICARET A.S.	Materials	Turkey	1.85%
NAVIOS SOUTH AMERICAN LOGISTICS INC.	Industrials	Uruguay	1.84%
RLGH FINANCE BERMUDA LTD.	Financials	Japan	1.81%
EMIRATES REIT SUKUK III LIMITED	Real Estate	United Arab Emirates	1.78%
BANCO DE CREDITO DEL PERU S.A.	Financials	Peru	1.73%
DNO INTL ASA	Energy	Norway	1.70%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
CHC GROUP LLC	Industrials	United States	2.58%
BOROO INVESTMENTS PTE. LTD.	Materials	Peru	2.51%
LI & FUNG LTD	Consumer Discretionary	Hong Kong	2.32%
EMPRESA DISTRIBUIDORA DE ELECTRICIDAD DE MENDOZA SOCIEDAD ANONIMA	Utilities	Argentina	2.19%
CORPORACION ANDINA DE FOMENTO	Government	Supranational	2.02%
DIGICEL INTERNATIONAL FINANCE LTD / DIFL US LLC	Communication Services	Jamaica	1.99%
TURKIYE GARANTI BANKASI ANONIM SIRKETI	Financials	Turkey	1.95%
CHINA OIL AND GAS GROUP LIMITED	Utilities	Hong Kong	1.90%
LONGFOR GROUP HOLDINGS LIMITED	Real Estate	China	1.84%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	Industrials	India	1.79%
NAVIOS SOUTH AMERICAN LOGISTICS INC.	Industrials	Uruguay	1.78%
KYRGYZ REPUBLIC INTERNATIONAL BOND	Government	Kyrgyzstan	1.77%
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN	Financials	Mexico	1.76%
LIMAK CIMENTO SANAYI VE TICARET A.S.	Materials	Turkey	1.75%
EMIRATES REIT SUKUK III LIMITED	Real Estate	United Arab Emirates	1.66%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
MOBILIARE LATAM SA / MOBILIARE LATAM MEXICO SA DE CV	Real Estate	Guatemala	3.79%
FLOURISHING TRADE AND INVESTMENT LTD	Financials	Mauritius	2.87%
BOROO INVESTMENTS PTE. LTD.	Materials	Peru	2.30%
EMPRESA DISTRIBUIDORA DE ELECTRICIDAD DE MENDOZA SOCIEDAD ANONIMA	Utilities	Argentina	2.08%
LI & FUNG LTD	Consumer Discretionary	Hong Kong	2.04%
LONGFOR GROUP HOLDINGS LIMITED	Real Estate	China	1.88%
CHC GROUP LLC	Industrials	United States	1.83%
CORPORACION ANDINA DE FOMENTO	Government	Supranational	1.80%
DIGICEL INTERNATIONAL FINANCE LTD / DIFL US LLC	Communication Services	Jamaica	1.80%
TURKIYE GARANTI BANKASI ANONIM SIRKETI	Financials	Turkey	1.75%
CHINA OIL AND GAS GROUP LIMITED	Utilities	Hong Kong	1.68%
AZURE POWER ENERGY LTD	Utilities	India	1.63%
PROVINCE OF SANTA FE	Government	Argentina	1.62%
KYRGYZ REPUBLIC INTERNATIONAL BOND	Government	Kyrgyzstan	1.61%
WEST CHINA CEMENT LTD	Materials	China	1.60%

What was the proportion of sustainability-related investments?

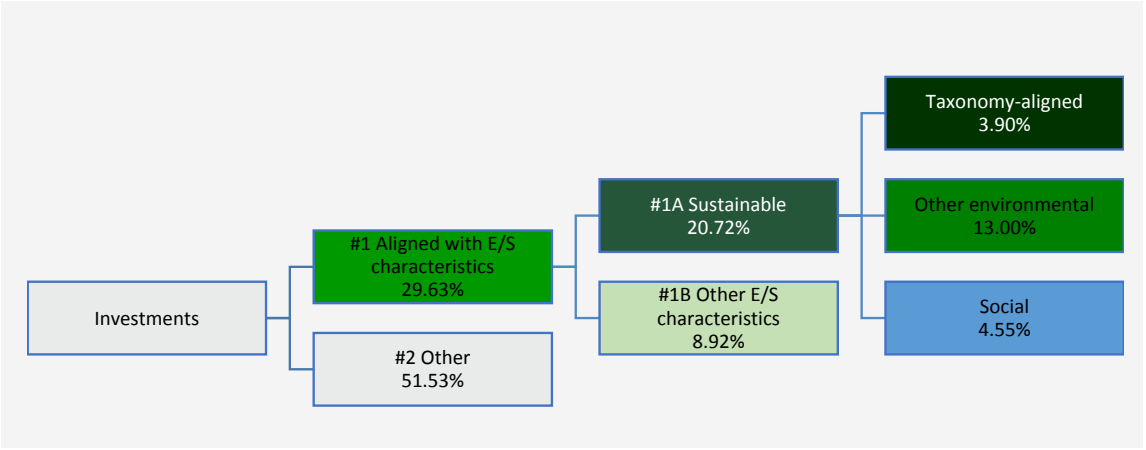
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as at 31 December 2025 (expressed as a percentage of capital except for taxonomy figures calculated as a percentage of net long exposure)[4] [5].

[4] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio may have had total investment exposure considerably less than its NAV. The figures in the second asset allocation table represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[5] Taxonomy aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in the reference period. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [6].

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q1 Sector Breakdown (31 March 2025)	% Capital
Materials	17.63%
Energy	13.23%
Financials	13.02%
Government	9.63%
Real Estate	8.54%
Utilities	6.85%
Industrials	6.14%
Communication Services	3.61%
Consumer Discretionary	2.11%
Consumer Staples	1.45%
Unclassified	0.91%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Exploration & Production	4.07%
Oil & Gas Equipment & Services	3.71%

[6] For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100%.

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Electric Utilities	3.12%
Oil & Gas Refining & Marketing	2.48%
Oil & Gas Storage & Transportation	2.40%
Independent Power Producers & Energy Traders	1.17%
Integrated Oil & Gas	0.57%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	20.78%
Government	15.99%
Materials	14.54%
Energy	13.80%
Utilities	11.09%
Industrials	7.05%
Real Estate	6.11%
Communication Services	2.90%
Consumer Staples	2.44%
Health Care	1.55%
Consumer Discretionary	0.92%
Unclassified	0.59%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Exploration & Production	5.07%
Electric Utilities	4.64%
Oil & Gas Equipment & Services	3.37%
Independent Power Producers & Energy Traders	2.68%
Integrated Oil & Gas	2.64%
Oil & Gas Storage & Transportation	1.49%
Gas Utilities	1.39%
Oil & Gas Refining & Marketing	1.23%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	19.55%
Materials	12.55%
Utilities	11.10%
Energy	10.70%
Industrials	8.94%
Real Estate	6.35%
Communication Services	5.39%
Government	4.82%
Consumer Discretionary	3.85%
Health Care	0.95%
Unclassified	0.56%
Consumer Staples	0.21%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Exploration & Production	4.54%
Electric Utilities	4.12%
Oil & Gas Equipment & Services	3.13%
Gas Utilities	1.90%
Oil & Gas Refining & Marketing	1.22%
Oil & Gas Storage & Transportation	0.98%
Integrated Oil & Gas	0.84%
Independent Power Producers & Energy Traders	0.60%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	19.28%
Materials	13.53%
Real Estate	10.39%
Utilities	9.34%
Energy	6.55%
Industrials	6.41%
Government	5.74%
Communication Services	4.68%
Consumer Discretionary	3.15%
Consumer Staples	1.21%
Health Care	0.89%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Electric Utilities	3.31%
Oil & Gas Storage & Transportation	2.80%
Gas Utilities	1.69%
Oil & Gas Equipment & Services	1.59%
Oil & Gas Refining & Marketing	1.12%
Integrated Oil & Gas	0.74%
Independent Power Producers & Energy Traders	0.54%
Oil & Gas Exploration & Production	0.30%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[7], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

[7] Delegated Regulation (EU) 2023/2486 of 27 June 2023

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [8]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

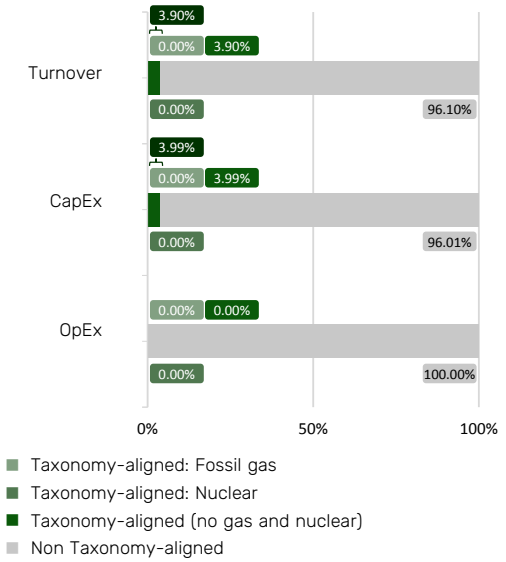
  The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

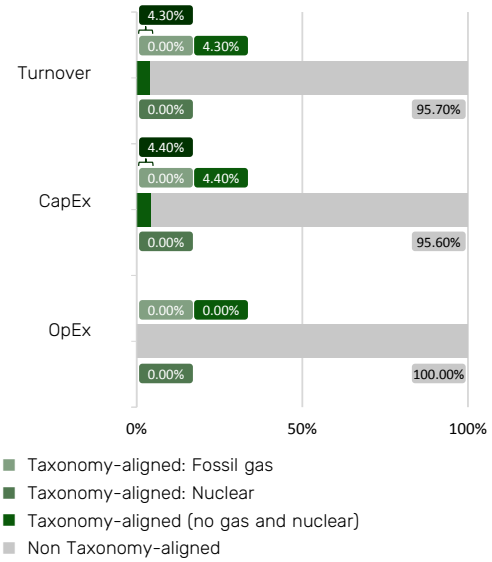
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

  The Portfolio did not make any investments in transitional or enabling activities during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Not applicable - the Portfolio has not published periodic reports for previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 13.00% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Portfolio made 4.55% of its total investments in sustainable investments with a social objective.

What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.

How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Global Resources Equity

Legal entity identifier: 254900XGJGSP0VCORL28

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.49%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the use of renewable energy; and
- the reduction of greenhouse gas ("**GHG**") emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- investing in human capital.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 38.49% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 8.09% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment.

Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are done as percentage of alignment, measured as the average of the alignment as at each month end from launch date on 14 April 2025 until 31 December 2025.

Promoted characteristic	Sustainability indicator
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The reduction of GHG emissions	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) [2]
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs
Investing in human capital	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)
	Reduced inequalities (SDG 10)

	Sustainability indicator [3]	**Alignment (as an average for reference period ending 31 December 2025)**
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	46.06%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	11.12%
3.	Gender Equality (SDG 5)	71.61%
4.	Affordable and Clean Energy (SDG 7)	46.38%
5.	Decent Work and Economic Growth (SDG 8)	18.34%
6.	Reduced Inequality (SDG 10)	32.49%
7.	Climate Action (SDG 13)	40.77%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	586.75 tonnes CO2e / M$

…and compared to previous periods?

Not applicable for the purposes of this periodic report, the Portfolio launched on 14 April 2025 and therefore has not published periodic reports for previous reference periods.

[2] Details of how the PAIs have performed are available upon request.

[3] The first two indicators are as at 31 December 2025.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**").

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this

respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

  As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO2//$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO2/$1million revenue of the issuer	Numerical Output - Industry relative
4	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager

considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 14 April 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (30 June 2025)			
Issuer	**Sector**	**Country**	**% Capital**
SIEMENS ENERGY AG	Industrials	Germany	4.57%
FIRST QUANTUM MINERALS LTD	Materials	Canada	3.53%
HUDBAY MINERALS INC	Materials	Canada	3.23%
DARLING INGREDIENTS INC.	Consumer Staples	United States	3.22%
GE VERNOVA INC	Industrials	United States	3.16%
COEUR MINING, INC.	Materials	United States	3.15%
KINROSS GOLD CORPORATION	Materials	Canada	3.14%
ANGLO AMERICAN PLC	Materials	United Kingdom	2.98%
GLENCORE PLC	Materials	Australia	2.95%
ANGLOGOLD ASHANTI PLC	Materials	Australia	2.91%
E.ON SE	Utilities	Germany	2.81%
GOLD FIELDS LTD	Materials	South Africa	2.63%
METHANEX CORPORATION	Materials	Canada	2.61%
TALEN ENERGY CORPORATION	Utilities	United States	2.47%
CAPSTONE COPPER CORP.	Materials	Canada	2.44%

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
JDL GOLD CORP	Materials	Canada	3.78%
HUDBAY MINERALS INC	Materials	Canada	3.67%
FIRST QUANTUM MINERALS LTD	Materials	Canada	3.58%
FIRST SOLAR INC	Information Technology	United States	3.48%
ARCELORMITTAL	Materials	Luxembo-urg	3.45%
KINROSS GOLD CORPORATION	Materials	Canada	3.39%
GOLD FIELDS LTD	Materials	South Africa	3.16%
COEUR MINING, INC.	Materials	United States	3.15%
ANGLOGOLD ASHANTI PLC	Materials	Australia	3.15%
ANGLO AMERICAN PLC	Materials	United Kingdom	3.02%
GLENCORE PLC	Materials	Australia	2.77%
CAPSTONE COPPER CORP.	Materials	Canada	2.68%
SIEMENS ENERGY AG	Industrials	Germany	2.60%
HECLA MINING CO	Materials	United States	2.50%
METHANEX CORPORATION	Materials	Canada	2.49%

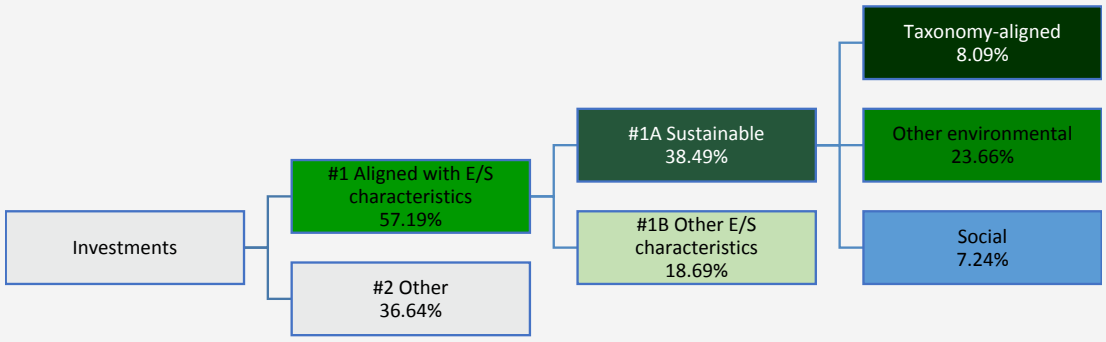
Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
HUDBAY MINERALS INC	Materials	Canada	4.01%
JDL GOLD CORP	Materials	Canada	3.86%
ARCELORMITTAL	Materials	Luxembo-urg	3.62%
FIRST QUANTUM MINERALS LTD	Materials	Canada	3.54%
FIRST SOLAR INC	Information Technology	United States	3.44%
ANGLO AMERICAN PLC	Materials	United Kingdom	3.42%
ALCOA CORPORATION	Materials	United States	3.33%
ANGLOGOLD ASHANTI PLC	Materials	Australia	2.93%
BUNGE GLOBAL SA	Consumer Staples	United States	2.79%
GLENCORE PLC	Materials	Australia	2.75%
CAPSTONE COPPER CORP.	Materials	Canada	2.65%
SIEMENS ENERGY AG	Industrials	Germany	2.63%
KINROSS GOLD CORPORATION	Materials	Canada	2.44%
GOLD FIELDS LTD	Materials	South Africa	2.42%
HECLA MINING CO	Materials	United States	2.37%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 [4]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure [5].



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in the reference period. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [6].

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

[4] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[5] Taxonomy-aligned percentage: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

[6] For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100% or more than 100%.

Q2 Sector Breakdown (30 June 2025)	% Capital
Materials	61.58%
Industrials	12.96%
Utilities	10.36%
Consumer Staples	9.80%
Energy	1.26%
Financials	0.98%
Health Care	0.88%
Information Technology	0.83%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Independent Power Producers & Energy Traders	3.93%
Multi-Utilities	2.81%
Electric Utilities	2.18%
Coal & Consumable Fuels	1.26%

Q3 Sector Breakdown (30 September 2025)	% Capital
Materials	64.16%
Industrials	9.11%
Consumer Staples	8.48%
Utilities	4.22%
Information Technology	3.48%
Energy	2.24%
Financials	0.89%
Health Care	0.65%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Coal & Consumable Fuels	2.24%
Independent Power Producers & Energy Traders	1.27%
Electric Utilities	1.01%
Multi-Utilities	0.92%

Q4 Sector Breakdown (31 December 2025)	% Capital
Materials	62.29%
Industrials	10.65%
Consumer Staples	9.35%
Information Technology	4.68%
Utilities	2.60%
Energy	1.97%
Consumer Discretionary	1.06%
Financials	0.76%
Health Care	0.47%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Coal & Consumable Fuels	1.97%
Electric Utilities	0.81%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Multi-Utilities	0.79%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[7], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy**[8]**?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

  The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[7] Delegated Regulation (EU) 2023/2486 of 27 June 2023

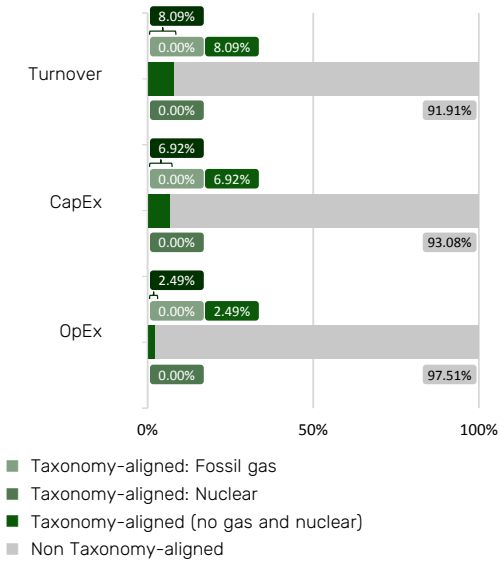
[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

comprehensive safety and waste management rules.

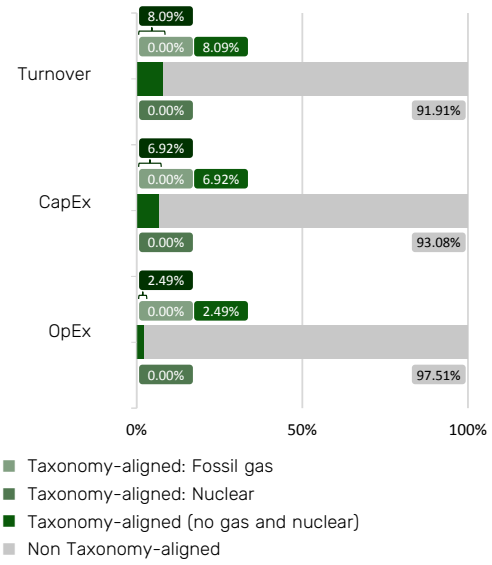
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments[9] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	6.57%
CapEx	0.00%	6.20%
OpEx	0.00%	2.49%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable - the Portfolio has not published periodic reports for previous reference periods.

[9] Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 23.66% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 7.24% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc - Man Systematic Global Core Equities

Legal entity identifier: 25490009XZZ3J0SEMZ23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **64.18%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**")[1];
- the use of renewable energy; and
- the reduction of greenhouse gas ("**GHG**") emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 50% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 64.18% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 5.79% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV In sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "**contributing to**" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs) contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

In respect of the SDGs used as sustainability indicators table below, the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end from launch date on 15 August 2025 until 31 December 2025. Other metrics are shown in different units as included in the table of results [2].

[2] Details of how the PAIs performed are available upon request.

Promoted characteristic	Sustainability indicator
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The reduction of GHG emissions	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
	Paris Agreement portfolio temperature alignment (the time horizon used is 2012 to 2030)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)[3]
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	59.08%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	9.87%
3.	Affordable and Clean Energy (SDG 7)	50.58%
4.	Climate Action (SDG 13)	47.38%
5.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	67.29 tonnes CO2e / M$

- **…and compared to previous periods?**

  Not applicable for the purposes of this periodic report, the Portfolio launched on 15 August 2025 and therefore has not published periodic reports for previous reference periods.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

  - Overall positive Environmental SDG Alignment
  - Overall positive Social SDG Alignment
  - Affordable and clean energy (SDG 7);

[3] The first two indicators are as at 31 December 2025.

- Climate action (SDG 13);
- GHG Intensity of investee companies; and
- Paris Agreement portfolio temperature alignment.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered "**sustainable**" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts ("**PAI**") indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"):

	Mandatory (from Table 1 of Annex I of the RTS)
1	GHG emissions
2	Carbon footprint
3	GHG intensity of investee companies
4	Exposure to companies active in the fossil fuel sector
5	Share of non-renewable energy consumption and production
6	Energy consumption intensity per high impact climate sector
7	Activities negatively affecting biodiversity-sensitive areas
8	Emissions to water
9	Hazardous waste and radioactive waste ratio
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12	Unadjusted gender pay gap
13	Board gender diversity
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15	GHG intensity
16	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "**sustainable investment**".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

How were the indicators for adverse impacts on sustainability factors taken into account?

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

*The EU Taxonomy sets out a "**do not significant harm**" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "**do not significant harm**" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, the Manager and the Investment Manager do not consider the PAI of investment decisions on sustainability factors in respect of the Portfolio because the Investment Manager only operates quantitative investment strategies, which are currently not compatible with position-by-position diligence on such adverse impacts.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 15 August 2025 to 31 December 2025

The top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "**% Assets**" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (30 September 2025)			
Issuer	**Sector**	**Country**	**% Capital**
NVIDIA CORP	Information Technology	United States	5.30%
MICROSOFT CORPORATION	Information Technology	United States	4.18%
APPLE INC.	Information Technology	United States	4.04%
ALPHABET INC.	Communication Services	United States	3.11%
META PLATFORMS, INC.	Communication Services	United States	2.26%
AMAZON.COM, INC.	Consumer Discre-tionary	United States	1.91%
COSTCO WHOLESALE CORPORATION	Consumer Staples	United States	1.61%
BROADCOM INC.	Information Technology	United States	1.54%
MASTERCARD INCORPORATED	Financials	United States	1.43%
ADOBE INC	Information Technology	United States	1.41%
ABBVIE INC.	Health Care	United States	1.40%
BOOKING HOLDINGS INC	Consumer Discre-tionary	United States	1.39%
ABB LTD	Industrials	Switzerla-nd	1.37%
TESLA, INC.	Consumer Discre-tionary	United States	1.08%
SOCIETE GENERALE.	Financials	France	1.02%

Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
NVIDIA CORP	Information Technology	United States	5.66%
SP 500 INDEX	Unclassified	United States	5.54%
MICROSOFT CORPORATION	Information Technology	United States	4.07%
APPLE INC.	Information Technology	United States	4.07%

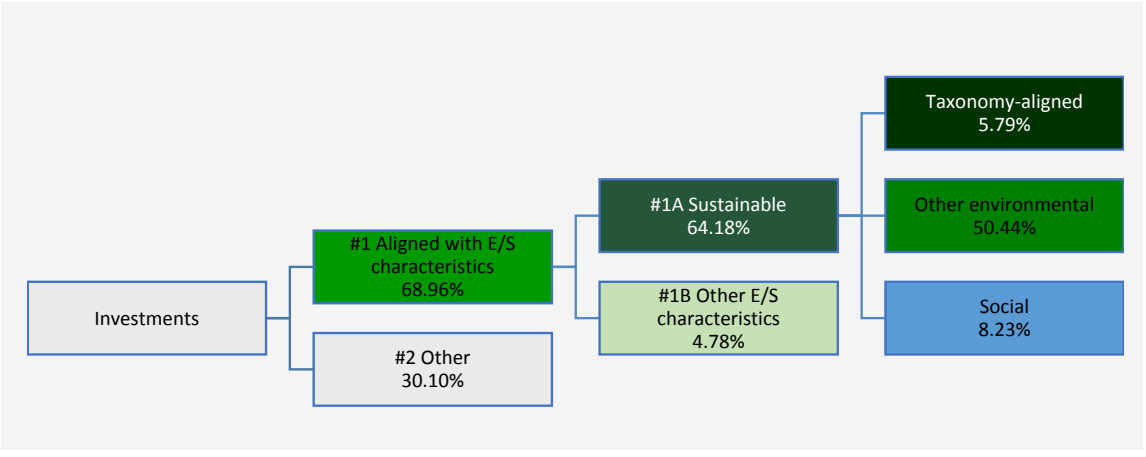
Top 15 Holdings (31 December 2025)			
Issuer	**Sector**	**Country**	**% Capital**
ALPHABET INC.	Communication Services	United States	3.40%
AMAZON.COM, INC.	Consumer Discre-tionary	United States	2.56%
ICE US MINI MSCI EAFE INDEX FUTURES	Unclassified	Global	1.89%
META PLATFORMS, INC.	Communication Services	United States	1.68%
COSTCO WHOLESALE CORPORATION	Consumer Staples	United States	1.67%
BROADCOM INC.	Information Technology	United States	1.62%
ABBVIE INC.	Health Care	United States	1.25%
MASTERCARD INCORPORATED	Financials	United States	1.21%
BRISTOL-MYERS SQUIBB COMPANY	Health Care	United States	1.16%
ABB LTD	Industrials	Switzerla-nd	1.15%
ADOBE INC	Information Technology	United States	1.09%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2025 [4]. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure [5].



[4] Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio may have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed may total less than 100%. Cash is not considered as an investment.

[5] Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

- **In which economic sectors were the investments made?**

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in the reference period. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV [6].

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

Q3 Sector Breakdown (30 September 2025)	% Capital
Information Technology	27.38%
Financials	13.66%
Industrials	12.76%
Health Care	10.25%
Communication Services	9.24%
Consumer Discretionary	9.11%
Materials	4.17%
Consumer Staples	4.11%
Real Estate	2.06%
Energy	1.97%
Utilities	1.13%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Exploration & Production	1.26%
Electric Utilities	0.79%
Oil & Gas Storage & Transportation	0.39%
Coal & Consumable Fuels	0.26%
Independent Power Producers & Energy Traders	0.14%
Integrated Oil & Gas	0.04%
Oil & Gas Refining & Marketing	0.02%

[6] For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be less than 100%.

Q4 Sector Breakdown (31 December 2025)	% Capital
Information Technology	26.27%
Financials	13.35%
Industrials	11.01%
Health Care	10.29%
Consumer Discretionary	8.44%
Communication Services	8.11%
Unclassified	7.60%
Materials	4.25%
Consumer Staples	3.54%
Real Estate	2.88%
Energy	1.77%
Utilities	1.55%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Electric Utilities	0.83%
Oil & Gas Exploration & Production	0.47%
Multi-Utilities	0.37%
Oil & Gas Refining & Marketing	0.37%
Integrated Oil & Gas	0.33%
Coal & Consumable Fuels	0.26%
Oil & Gas Storage & Transportation	0.25%
Independent Power Producers & Energy Traders	0.14%
Oil & Gas Equipment & Services	0.09%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act[7], companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2026 (for the financial 2025) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "**Climate change mitigation**" and "**Climate change adaptation**" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "**Climate change mitigation**" and "**Climate change adaptation**" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. A significant majority of the third-party dataset do not come from company reported Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-

[7] Delegated Regulation (EU) 2023/2486 of 27 June 2023

aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "**Do No Significant Harm**" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [8]?**

  ☑ Yes:

  ☑ In fossil gas ☑ In nuclear energy

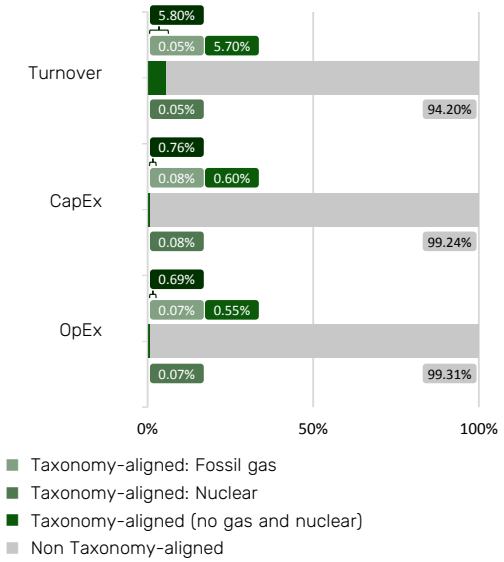
  ☐ No

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

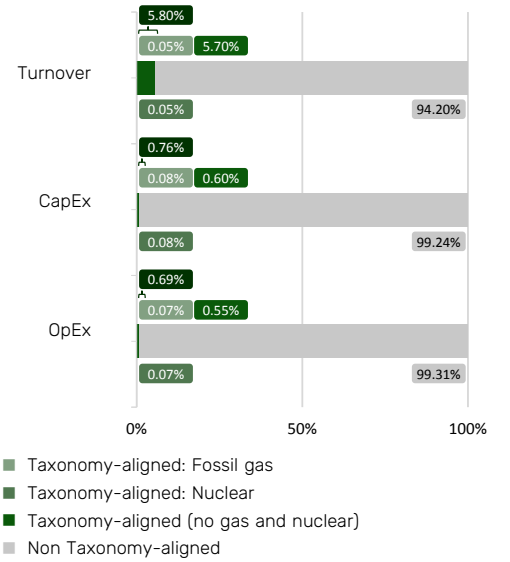
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2025, the share of investments[9] made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	5.45%
CapEx	0.03%	0.51%
OpEx	0.00%	0.60%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable - the Portfolio has not published periodic reports for previous reference periods.

[9] Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 50.44% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Portfolio made 8.23% of its total investments in sustainable investments with a social objective.



What investments were included under "other" , what was their purpose and were there any minimum environmental or social safeguards?

The "**#0ther**" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Man Funds plc

Information for Swiss Investors (unaudited)

1. Representative
The Representative in Switzerland is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon.

2. Paying Agent
The Paying Agent in Switzerland is CACEIS Bank, Montrouge, Nyon Branch/ Switzerland, Bleicherweg 7, CH-8027, Zürich.

3. Place, where the relevant documents can be obtained
Examples of the Prospectus, the KIIDs, the Articles, the Annual and Semi-Annual Report as well as further information can be obtained from the Representative in Switzerland free of charge.

The total expense ratio's of the classes of all the sub-funds for the year end are disclosed in the tables below:

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Global Convertibles			
Class D USD	1.81%	1.81%	0.00%
Class D H EUR	1.81%	1.81%	0.00%
Class DL USD	1.78%	1.66%	0.12%
Class DL H EUR	1.90%	1.66%	0.24%
Class DL H GBP	1.66%	1.66%	0.00%
Class DW H EUR	1.82%	1.82%	0.00%
Class I USD	1.05%	1.05%	0.00%
Class IH EUR	1.05%	1.05%	0.00%
Class I H GBP	1.05%	1.05%	0.00%
Class IL USD	0.90%	0.90%	0.00%
Class IL H EUR	2.65%	0.89%	1.77%
Class IM USD	0.90%	0.90%	0.00%
Class IM H EUR	0.90%	0.90%	0.00%
Class IM H GBP	0.90%	0.90%	0.00%
Class IU H EUR	0.68%	0.68%	0.00%
Man Japan CoreAlpha Equity			
Class D EUR	1.71%	1.71%	0.00%
Class D EUR G Dist	1.71%	1.71%	0.00%
Class D JPY	1.71%	1.71%	0.00%
Class D USD	1.72%	1.72%	0.00%
Class D H CHF	1.71%	1.71%	0.00%
Class D H EUR	1.72%	1.72%	0.00%
Class D H GBP	1.71%	1.71%	0.00%
Class D H USD	1.72%	1.72%	0.00%
Class DW C EUR	1.96%	1.96%	0.00%
Class DW H EUR	1.96%	1.96%	0.00%
Class DY C EUR	2.21%	2.21%	0.00%
Class DY H EUR	2.21%	2.21%	0.00%
Class I EUR	0.96%	0.96%	0.00%
Class I EUR Dist	0.96%	0.96%	0.00%
Class I GBP	0.96%	0.96%	0.00%
Class I JPY	0.96%	0.96%	0.00%
Class I JPY Dist	0.95%	0.95%	0.00%
Class I SEK	0.96%	0.96%	0.00%
Class I USD	0.96%	0.96%	0.00%
Class I USD Dist	0.96%	0.96%	0.00%
Class I H CHF	0.96%	0.96%	0.00%
Class I H EUR	0.97%	0.97%	0.00%
Class I H EUR Dist	0.98%	0.98%	0.00%
Class I H GBP	0.96%	0.96%	0.00%
Class I H GBP Dist	0.96%	0.96%	0.00%
Class I H USD	0.96%	0.96%	0.00%
Class I H USD Dist	0.96%	0.96%	0.00%
Class IU JPY	0.21%	0.21%	0.00%
Class IXMU EUR	1.42%	0.26%	1.16%
Class IXU USD	0.76%	0.76%	0.00%
Class IXX EUR	0.76%	0.76%	0.00%
Class IXX JPY	0.76%	0.76%	0.00%
Class IXX H CHF	0.76%	0.76%	0.00%
Class IXX H EUR	0.76%	0.76%	0.00%
Class IXX H EUR Dist	0.76%	0.76%	0.00%
Class IXX H GBP Dist	0.76%	0.76%	0.00%
Class IXX H USD	0.76%	0.76%	0.00%
Class IXX H USD Dist	0.76%	0.76%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Systematic Emerging Markets Equity			
Class D EUR	1.91%	1.91%	0.00%
Class D USD	1.91%	1.91%	0.00%
Class DW H EUR	2.21%	2.21%	0.00%
Class DYU H EUR	2.45%	2.45%	0.00%
Class I EUR	1.15%	1.15%	0.00%
Class I GBP	1.14%	1.14%	0.00%
Class I JPY	1.15%	1.15%	0.00%
Class I SEK	1.15%	1.15%	0.00%
Class I USD	1.15%	1.15%	0.00%
Class I USD Dist	1.15%	1.15%	0.00%
Class IMU USD	1.29%	0.85%	0.44%
Class IX DKK	0.74%	0.74%	0.00%
Class IX EUR	0.75%	0.75%	0.00%
Class IX NOK	0.75%	0.75%	0.00%
Class IX SEK	0.75%	0.75%	0.00%
Class IXU EUR	0.85%	0.85%	0.00%
Class IXU GBP	0.84%	0.84%	0.00%
Class IX USD	0.75%	0.75%	0.00%
Class IXU USD	0.85%	0.85%	0.00%
Class IXX GBP	0.90%	0.90%	0.00%
Man Global Emerging Markets Local Currency Rates			
Class D C EUR	1.63%	1.63%	0.00%
Class D C USD	1.63%	1.63%	0.00%
Class DW C EUR	1.80%	1.80%	0.00%
Class DY C EUR	1.90%	1.90%	0.00%
Class I C EUR	0.90%	0.90%	0.00%
Class I C SEK	0.90%	0.90%	0.00%
Class I C USD	0.87%	0.87%	0.00%
Class I H EUR Dist	0.00%	0.00%	0.00%
Class I H GBP	0.87%	0.87%	0.00%
Man Global Emerging Markets Bond			
Class D C EUR	1.50%	1.50%	0.00%
Class D C USD	1.49%	1.49%	0.00%
Class DW H EUR	1.76%	1.76%	0.00%
Class DYU H EUR	1.86%	1.86%	0.00%
Class I C EUR	0.76%	0.76%	0.00%
Class I C SEK	0.76%	0.76%	0.00%
Class I C USD	0.74%	0.74%	0.00%
Class IF H EUR	0.44%	0.44%	0.00%
Class I F USD	0.46%	0.46%	0.00%
Class I H EUR	0.74%	0.74%	0.00%
Class IU USD	0.25%	0.25%	0.00%
Man Pan-European Equity Growth			
Class D C EUR	1.72%	1.72%	0.00%
Class D C USD	1.72%	1.72%	0.00%
Class DF C EUR	1.28%	1.28%	0.00%
Class DV C USD	1.97%	1.97%	0.00%
Class DV H USD	1.98%	1.98%	0.00%
Class DW C EUR	2.04%	2.04%	0.00%
Class I C CHF	1.04%	1.04%	0.00%
Class I C EUR	0.98%	0.98%	0.00%
Class I C SEK	1.04%	1.04%	0.00%
Class I C USD	0.98%	0.98%	0.00%
Class IF C EUR	0.53%	0.53%	0.00%
Class IV C USD	1.22%	1.22%	0.00%
Class IXMU EUR	0.00%	0.00%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Systematic Europe			
Class D C EUR	1.71%	1.71%	0.00%
Class I C EUR	0.95%	0.95%	0.00%
Class I C GBP	0.95%	0.95%	0.00%
Class I C SEK	0.95%	0.95%	0.00%
Class I C USD	0.95%	0.95%	0.00%
Man Systematic China A Equity			
Class D C EUR	2.20%	2.20%	0.00%
Class D H EUR	2.22%	2.22%	0.00%
Class I USD	1.47%	1.47%	0.00%
Class I C EUR	1.45%	1.45%	0.00%
Class I C GBP	1.47%	1.47%	0.00%
Class I C SEK	1.45%	1.45%	0.00%
Man Asia (ex Japan) Equity			
Class D USD	1.72%	1.72%	0.00%
Class D C EUR	1.72%	1.72%	0.00%
Class DW C EUR	1.97%	1.97%	0.00%
Class DY C EUR	2.22%	2.22%	0.00%
Class I USD	0.97%	0.97%	0.00%
Class I C CHF	0.95%	0.95%	0.00%
Class I C EUR	0.97%	0.97%	0.00%
Class I C GBP	0.98%	0.98%	0.00%
Class IF USD Dist A	0.71%	0.71%	0.00%
Class IXU C EUR Dist A	0.59%	0.59%	0.00%
Class IF C EUR	0.71%	0.71%	0.00%
Class IF C EUR Dist A	0.70%	0.70%	0.00%
Class IF C GBP	0.71%	0.71%	0.00%
Class IF C GBP Dist A	0.71%	0.71%	0.00%
Class IXU C GBP	0.60%	0.60%	0.00%
Class IXU C GBP Dist A	0.59%	0.59%	0.00%
Class IXU USD Dist A	0.60%	0.60%	0.00%
Class IXU USD	0.59%	0.59%	0.00%
Man Systematic US High Yield			
Class I USD	0.62%	0.62%	0.00%
Man Global Investment Grade Opportunities			
Class D USD	1.46%	1.46%	0.00%
Class D USD Dist	1.46%	1.46%	0.00%
Class D H CHF	1.46%	1.46%	0.00%
Class D H EUR	1.46%	1.46%	0.00%
Class D H SGD	1.45%	1.45%	0.00%
Class DU USD	0.21%	0.21%	0.00%
Class DUV H EUR	1.44%	1.44%	0.00%
Class DUV H EUR Dist A	1.45%	1.45%	0.00%
Class DV USD	1.49%	1.49%	0.00%
Class DW USD	2.37%	2.37%	0.00%
Class DW H EUR	1.40%	1.40%	0.00%
Class DW U USD	1.92%	1.92%	0.00%
Class DY H EUR	1.62%	1.62%	0.00%
Class DYV USD	1.61%	1.61%	0.00%
Class DYV USD Dist	1.61%	1.61%	0.00%
Class I EUR Dist	0.70%	0.70%	0.00%

Man Funds plc

Information for Swiss Investors (unaudited) (continued)

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Global Investment Grade Opportunities (continued)			
Class I USD	0.70%	0.70%	0.00%
Class I USD Dist	0.70%	0.70%	0.00%
Class I H BRL USD	0.70%	0.70%	0.00%
Class I H CHF	0.70%	0.70%	0.00%
Class I H EUR	0.70%	0.70%	0.00%
Class I H EUR Dist	0.70%	0.70%	0.00%
Class I H GBP	0.70%	0.70%	0.00%
Class I H GBP Dist	0.70%	0.70%	0.00%
Class I H JPY	0.70%	0.70%	0.00%
Class I H SGD	0.70%	0.70%	0.00%
Class IF EUR Dist	0.46%	0.46%	0.00%
Class IF H EUR Dist	0.46%	0.46%	0.00%
Class IF USD Dist	0.46%	0.46%	0.00%
Class IF H EUR	0.46%	0.46%	0.00%
Class IF H GBP	0.46%	0.46%	0.00%
Class IF H GBP Dist	0.46%	0.46%	0.00%
Class IV USD	0.98%	0.98%	0.00%
Class IXMU H EUR	0.66%	0.26%	0.39%
Class IYV USD	1.10%	1.10%	0.00%
Class IYV USD Dist	1.10%	1.10%	0.00%
Man China Equity			
Class I USD	0.97%	0.97%	0.00%
Class I C EUR	0.96%	0.96%	0.00%
Class I C GBP	0.96%	0.96%	0.00%
Class IF USD	0.51%	0.51%	0.00%
Class IF C EUR	0.51%	0.51%	0.00%
Man Dynamic Income			
Class DB H CHF	1.96%	1.96%	0.00%
Class DB H EUR	1.98%	1.98%	0.00%
Class DB H SGD	1.95%	1.95%	0.00%
Class DB H SGD Dist	1.96%	1.96%	0.00%
Class DB USD	1.96%	1.96%	0.00%
Class DB USD Dist	1.96%	1.96%	0.00%
Class D H CHF	1.57%	1.57%	0.00%
Class D H EUR	1.57%	1.57%	0.00%
Class D H SGD	1.57%	1.57%	0.00%
Class D H SGD Dist	1.57%	1.57%	0.00%
Class DLB H EUR	1.67%	1.45%	0.22%
Class DLB USD	1.50%	1.46%	0.04%
Class D USD	1.57%	1.57%	0.00%
Class D USD Dist	1.57%	1.57%	0.00%
Class DV USD	1.60%	1.60%	0.00%
Class DWB USD G Dist	2.41%	2.41%	0.00%
Class DWUB USD	2.41%	2.41%	0.00%
Class DW USD	2.48%	2.48%	0.00%
Class DWU USD	2.00%	2.00%	0.00%
Class DWYB USD	2.66%	2.66%	0.00%
Class DY H EUR	1.97%	1.97%	0.00%
Class DYVB USD	2.10%	2.10%	0.00%
Class DYVB USD G Dist	2.10%	2.10%	0.00%
Class DYV H EUR	1.71%	1.71%	0.00%
Class DYV USD	1.72%	1.72%	0.00%
Class DYW H EUR	1.71%	1.71%	0.00%
Class IB H CHF	1.21%	1.21%	0.00%
Class IB H EUR	1.20%	1.20%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Dynamic Income (continued)			
Class IB H GBP	1.23%	1.23%	0.00%
Class IB H SGD	1.21%	1.21%	0.00%
Class IB H SGD Dist	1.21%	1.21%	0.00%
Class IB USD	1.21%	1.21%	0.00%
Class USD Dist	1.22%	1.22%	0.00%
Class IF H CHF	0.46%	0.46%	0.00%
Class IF H EUR	0.46%	0.46%	0.00%
Class IF H GBP	0.46%	0.46%	0.00%
Class IF USD	0.46%	0.46%	0.00%
Class I H CHF	0.81%	0.81%	0.00%
Class I H EUR	0.81%	0.81%	0.00%
Class I H EUR Dist	0.81%	0.81%	0.00%
Class I H GBP	0.81%	0.81%	0.00%
Class I H GBP G Dist	0.81%	0.81%	0.00%
Class I H GBP Dist	0.79%	0.79%	0.00%
Class I H SGD	0.82%	0.82%	0.00%
Class I H SGD Dist	0.81%	0.81%	0.00%
Class ILB H EUR	0.82%	0.72%	0.10%
Class ILB H GBP	0.78%	0.71%	0.07%
Class ILB USD	0.84%	0.71%	0.13%
Class I USD	0.81%	0.81%	0.00%
Class I USD G Dist	0.81%	0.81%	0.00%
Class I USD Dist	0.81%	0.81%	0.00%
Class IU USD	0.21%	0.21%	0.00%
Class IX H GBP	0.56%	0.56%	0.00%
Class IXU EUR	0.45%	0.45%	0.00%
Class IYVB USD	1.61%	1.61%	0.00%
Class IYVB USD G Dist	1.61%	1.61%	0.00%
Class IYV USD	1.21%	1.21%	0.00%
Man Asia Credit Opportunities			
Class I USD	0.81%	0.81%	0.00%
Class I H EUR	0.81%	0.81%	0.00%
Class IF USD	0.51%	0.51%	0.00%
Class IF H EUR	0.51%	0.51%	0.00%
Class IF H GBP	0.50%	0.50%	0.00%
Man Euro Corporate Bond			
Class D EUR	1.45%	1.45%	0.00%
Class DY H SEK	1.20%	1.20%	0.00%
Class I EUR	0.70%	0.70%	0.00%
Class I EUR Dist	0.70%	0.70%	0.00%
Class I H USD	0.70%	0.70%	0.00%
Class IF EUR	0.46%	0.46%	0.00%
Man Global Climate Transition Impact Bond			
Class D H EUR	1.46%	1.46%	0.00%
Class I USD	0.71%	0.71%	0.00%
Class I H EUR	0.71%	0.71%	0.00%
Class IF USD	0.46%	0.46%	0.00%
Class IF H EUR	0.46%	0.46%	0.00%
Class IU H GBP	0.15%	0.15%	0.00%
Man Emerging Markets Corporate Credit Opportunities#			
Class D H EUR	1.57%	1.57%	0.00%
Class DV USD	1.60%	1.60%	0.00%
Class DWU USD	2.02%	2.02%	0.00%
Class I USD	0.82%	0.82%	0.00%
Class I H EUR	0.80%	0.80%	0.00%
Class IF H CHF	0.51%	0.51%	0.00%
Class IF H EUR Dist	0.52%	0.52%	0.00%
Class IV USD	1.10%	1.10%	0.00%

Man Funds plc

Information for Swiss Investors (unaudited) (continued)

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
Man Global Resources Equity#			
Class D EUR	1.74%	1.74%	0.00%
Class D H SGD	1.73%	1.73%	0.00%
Class I GBP	0.99%	0.99%	0.00%
Class I USD	0.99%	0.99%	0.00%
Class IF EUR	0.62%	0.62%	0.00%
Class IF GBP	0.62%	0.62%	0.00%
Class IF USD	0.61%	0.61%	0.00%
Man Systematic Global Core Equities#			
Class I EUR	0.85%	0.85%	0.00%
Class I USD	0.85%	0.85%	0.00%
Class IXX GBP	0.32%	0.32%	0.00%
Class IXX H GBP	0.32%	0.32%	0.00%
Man Global Credit Value#			
Class ILF H CHF	1.14%	0.71%	0.43%
Class ILF H EUR	1.16%	0.71%	0.45%
Class ILF H GBP	1.17%	0.72%	0.45%
Class ILF USD	1.10%	0.70%	0.40%
Class IL H CHF	1.90%	1.46%	0.44%
Class IL H EUR	1.88%	1.46%	0.41%
Class IL H GBP	1.89%	1.46%	0.43%
Class IL USD	1.85%	1.44%	0.41%
Class ILX USD Dist	1.34%	1.11%	0.24%

Man Emerging Markets Corporate Credit Opportunities, Man Global Resources Equity, Man Systematic Global Core Equities and Man Global Credit Value commenced their operations on 6 February 2025, 15 April 2025, 15 August 2025 and 14 October 2025, respectively.