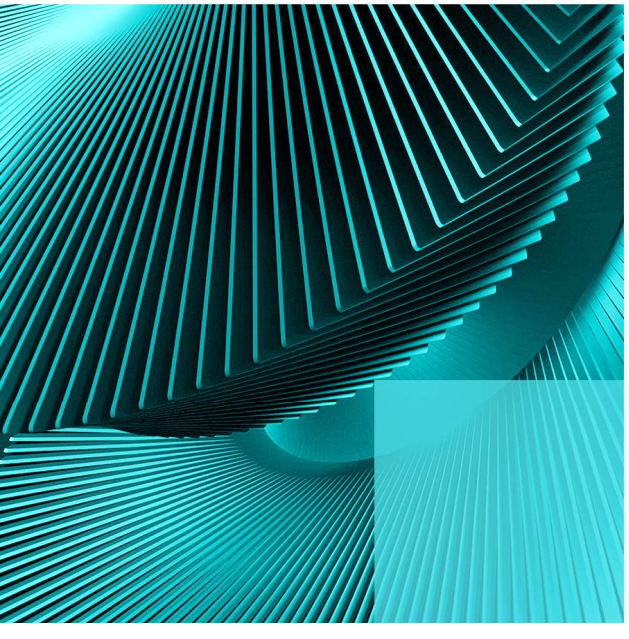
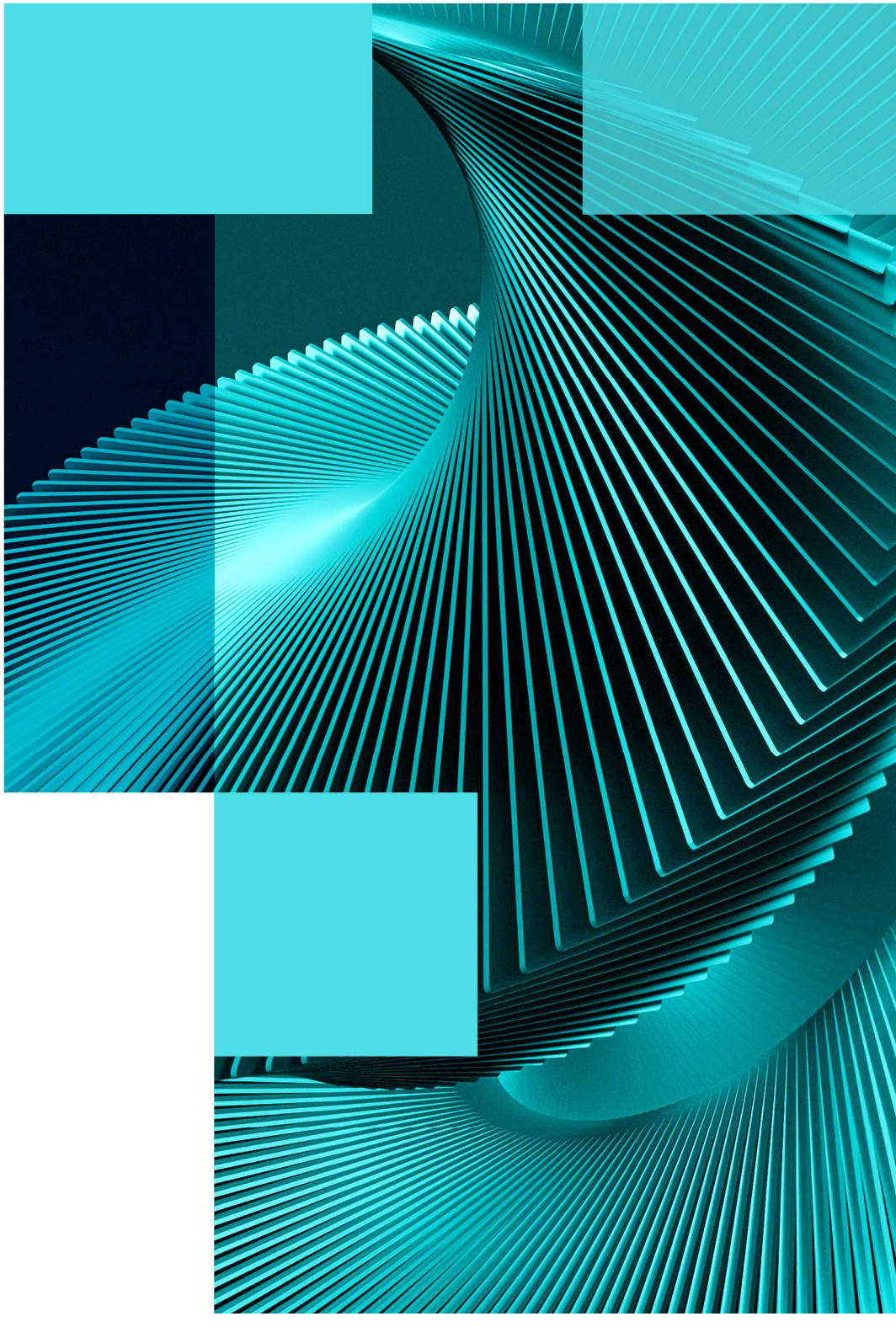
Assessment of Value

1st April 2025 to 31st March 2026

Assessment of Value Report





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A message from our Chair



David Astor, Chair of Man Fund Management UK Limited

I am pleased to present Man Fund Management UK's (MFMUK) Assessment of Value ("AoV") report for the period 1 April 2025 to 31 March 2026.

As Chair of MFMUK, it is my responsibility to ensure that we, as a Board, continually assess whether our Funds deliver value to our investors and to consider whether any adjustments are required to further benefit our investors.

2025 was a year of pronounced peaks and troughs for markets, shaped by significant cross-currents including tariff shocks, ongoing geopolitical tensions, and continued debate around the pace of monetary policy easing. The year began with a dramatic moment for markets when the emergence of a low-cost Chinese AI model caused a sharp correction in technology stocks in January. This was followed by President Trump's sweeping tariff announcements in April, which created unusual dislocation in US financial markets, with the dollar, bonds and equities all weakening simultaneously. As the year progressed, however, markets stabilised and the narrative of US exceptionalism began to fade, with market leadership broadening meaningfully to banks and industrials across Europe and Asia.

Despite this volatility, 2025 proved to be the first year since the pandemic in which all major asset classes delivered positive returns. Global equities advanced strongly — the S&P 500 gained 16.4% — while fixed income markets delivered their best performance since 2020 as central banks pivoted towards policy easing. The US dollar weakened approximately 7% on a trade-weighted basis, a development of particular relevance for many of our internationally-focused Funds.

Given this environment, I am pleased that the majority of our Funds have performed well and continue to deliver strong and appropriately priced returns for investors.

I would like to re-affirm the Board's commitment to you as our investors. Our priority continues to be meeting your needs as best we can through our Funds' high-quality, research-led, active investment management offering, supported by Man Group's significant and continued investment in quantitative analysis, technology and talent. To complete our AoV, we have worked with experts across our business to help us analyse each of the seven criteria that we are required to review.

I hope that you find this report interesting and if you have any questions, please do feel free to contact us via the relevant section on our website.

David Astor,

Chair of MFMUK

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Background to the Assessment of Value

The AoV is a regulatory requirement that must be completed by each Authorised Fund Manager (AFM) on, at least, an annual basis. The aim is to conclude whether a fund (and share class) delivers value given the performance that it achieves, the quality of service provided and the cost. The FCA outlines seven criteria that must be considered as part of the assessment. These criteria are set out below. It is important that all seven criteria are considered equally when concluding on whether a fund delivers value.

Criterion	Description
Quality of service	The range and quality of service that we provide to our investors.
Performance	The performance of the fund, net of fees, against its stated investment objectives over the appropriate timescale.
AFM costs	In relation to each fee that investors pay, the cost of providing the service to which the fee relates and whether it is appropriate.
Comparable market rates	The total fees charged to investors for each fund compared with the market rate charged by peers for similar services.
Economies of scale	Whether we are able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the fund. This considers whether the fund has grown or contracted in size.
Comparable service	The total fees charged to investors for each fund compared with the amount charged to other investors for similar products that we might offer.
Classes of units	Whether it is appropriate for investors to hold units in share classes subject to higher fees than investors in other share classes within the same fund with substantially similar rights.

To assess each criteria, we developed a number of quantitative metrics. If the fund met all of the quantitative metrics then we concluded that it met requirements and no further assessment was required. If the fund did not meet all the quantitative metrics, we completed a qualitative review to conclude on the rating. The ratings are:

- ● *= The fund is meeting value metrics for this criterion*
- ◑ *= The fund was subject to a qualitative review as it marginally failed the quantitative analysis for this criterion*
- ○ *= The fund was subject to a qualitative review as it did not pass the quantitative analysis and it required a more detailed consideration of the risk to value*

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We have assessed each fund against the seven criteria set out by the FCA. We concluded that eight funds delivered value whereas three funds are delivering value with some areas for improvement identified.

The key findings from our assessment are set out below along with the actions that we plan to take:

1. We identified that three of our funds did not meet their investment objectives over the time period used in this review. We will continue to closely monitor these funds to determine whether performance continues to improve and will monitor progress as part of the Board's scheduled investment oversight activity. It should be noted that this includes the Dynamic Allocation Fund, which closed on the 12th June 2026.

2. The analysis showed that some of our funds are more expensive than a number of market participants and the Board considered the implications carefully. The Board concluded that fees were reasonable in relation to the overall investment proposition and the commitment to high-quality, research-led active management.



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★★★	The fund is delivering value
	The fund is delivering value. However, an area for improvement has been identified. We have shared the relevant action that we are taking (or have already taken)
	The fund may not consistently be delivering value. Areas for improvement have been identified and we have outlined actions to be taken to address this

Fund	Overall Rating	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Units
Man High Yield Opportunities Fund	★★★	●	●	●	●	◑	●	●
Man Sterling Corporate Bond Fund	★★★	●	●	●	●	◑	●	●
Man Dynamic Allocation Fund	🔍	●	○	●	●	●	●	●
Man Asia (ex Japan) Equity Fund	★★★	●	●	●	●	◑	●	●
Man Continental European Growth Fund	🔍	●	○	●	●	◑	●	●
Man Japan CoreAlpha Fund	★★★	●	●	●	●	◑	●	●
Man Balanced Managed Fund	★★★	●	●	●	●	◑	●	●
Man Stockmarket Managed Fund	★★★	●	●	●	●	◑	●	●
Man Absolute Value Fund	🔍	●	○	●	●	◑	●	●
Man Income Fund	★★★	●	●	●	●	◑	●	●
Man Undervalued Assets Fund	★★★	●	●	●	●	◑	●	●

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Our methodology | Quality of service

"The range and quality of service that we provide to our investors"

Approach

To assess quality of service, we looked at four different areas, which we consider, when assessed together, provide a strong overall indicator on the quality of service that we provide. The areas are:

1. Investor Communications – We looked at whether all key documentation was provided to investors (or made available on our website) in a timely manner, was accurate and was easily accessible. We also considered the additional voluntary investor information that we provide such as our regular market insights and educational content on our website.

2. Client Servicing and Complaint Handling – Where we received investor requests, we assessed how quickly we actioned them, whether they were all dealt with effectively and, where we did receive complaints, whether they were handled appropriately and resolved in a timely manner. We also considered whether we put in place proactive controls to prevent similar issues from re-occurring.

3. Investment Process – We carefully considered our investment process to assess the risk management processes and governance arrangements. We also looked at individual experience and qualifications of fund managers to ensure they were appropriate.

4. Third Party Servicing – We reviewed the oversight processes that we have in place for third parties to determine whether they were operating effectively. Where issues were identified, we assessed them to determine the root cause, considered whether there was any investor detriment and then looked at what improvements had subsequently been implemented to prevent the issues re-occurring.



Conclusion

We concluded that we provided a good quality of service for all 11 of our funds. We believe that our customer communications, client servicing and investment process all continue to offer value to investors.

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Our methodology | Performance

"The performance of the fund against its stated investment objectives over the appropriate timescale."

Approach

To assess this criterion, we looked at whether the fund met its investment objectives over the relevant time period. The investment objectives and time period were taken directly from the relevant fund documentation materials (KIID, prospectus and factsheet). Performance has been assessed net of fees. Our assessment considered all share classes within a fund, with the share class that was worst performing driving the overall rating for this criterion.

The majority of our funds have a target to outperform a specific benchmark over a set timeframe, so this formed the foundation of the assessment. Two of our funds do not have benchmarks in their objectives. For these funds, we assessed their performance against a relevant peer group. We assessed the fund's performance against the benchmark or peer group and then applied an appropriate rating.

Where a fund has only recently been launched, and therefore does not have appropriate data to assess the investment objectives over the relevant time period, we have outlined that we will continue to monitor these funds carefully and take appropriate action if they do not achieve their objectives.

Our assessment also considered short-term performance of the fund. For example, if the fund achieved strong, or weak, short-term performance, this information was used to help inform the overall fund rating.

Where a fund did not achieve its investment objectives over the relevant time period, we have committed to actions to help rectify this.



Conclusion

Individual fund-level ratings are provided in section 6 of this document. Overall, we concluded that three funds had not achieved their long-term investment objectives. Short-term performance data was also taken into account for all funds, which we concluded did not offer sufficient reason to alter any of the ratings.

We will continue to monitor these funds on a quarterly basis to assess whether they are continuing to achieve their investment objectives. We may then take appropriate action depending on the outcome. It should be noted that this includes the Dynamic Allocation Fund, which closed on the 12th June 2026.

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Our methodology | AFM costs

"In relation to fees that investors pay, the cost of providing the service to which the fee relates and whether it is appropriate."

Approach

This criterion requires us to calculate the cost of providing each of our services at an individual fund level and then determine the amount of profit that each fund generates. To complete this, we developed a cost model. The cost model apportions all of our costs at an individual fund (and share class) level. This allows us to then calculate profitability at overall group-level, fund-level and share-class level.

When completing our assessment, we included all fixed and variable costs. This allowed us to gain a complete picture of fund-level profitability. We also considered the impact on profitability if the changes we are suggesting as part of the assessment of value this year were introduced.

To determine whether the amount of profit that we generate was appropriate, we compared it against the standard within the asset management industry and then also against a number of other industries. We concluded on whether we thought our profit margin was appropriate.

When completing our assessment, we considered, as required, whether there was any cross-subsidy between our funds.



Conclusion

Overall, we concluded that all 11 of our funds are demonstrating value for this criterion. Our assessment demonstrated that our profit margin is below, or in line with, industry averages. Therefore, we believe that we are providing a good service at a reasonable and appropriate cost.

It is important that we generate profit to ensure we remain a well-capitalised business, can operate during stressed scenarios and continue to innovate and invest in product development.

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Our methodology | Economies of scale

"Whether we are able to achieve savings and benefits from economies of scale when funds grow in size."

Approach

This criterion requires us to determine whether we achieve economies of scale when funds grow. To assess this, we used our cost model to calculate operating costs as a percentage of revenue. We did this at an individual fund (and share class) level. We then looked at whether this percentage was lower for our larger funds and concluded on whether we had achieved economies of scale.

Our assessment also considered the impact on investors if funds contracted in size (i.e. through a drop in our total assets under management either at a company or fund level). Where fund AuM decreases, it is likely that operating costs as a percentage of revenue will increase. We looked to understand whether this would cause investors to pay a higher charge.

Finally, we also considered the non-financial benefits that investors may enjoy that would be generated through economies of scale. We came to an overall conclusion on whether we delivered value for this criterion based on the financial and non-financial benefits that investors may enjoy.



Conclusion

Overall, we concluded that all 11 of our funds are demonstrating value for this criterion. Our cost model demonstrated that we achieve economies of scale. There is a cost cap in place for the administration charge on all 11 funds meaning that if AuM drops for any fund, investors will be protected from paying higher fees.

Additionally, due to our scale, we are able to obtain better servicing from third parties.

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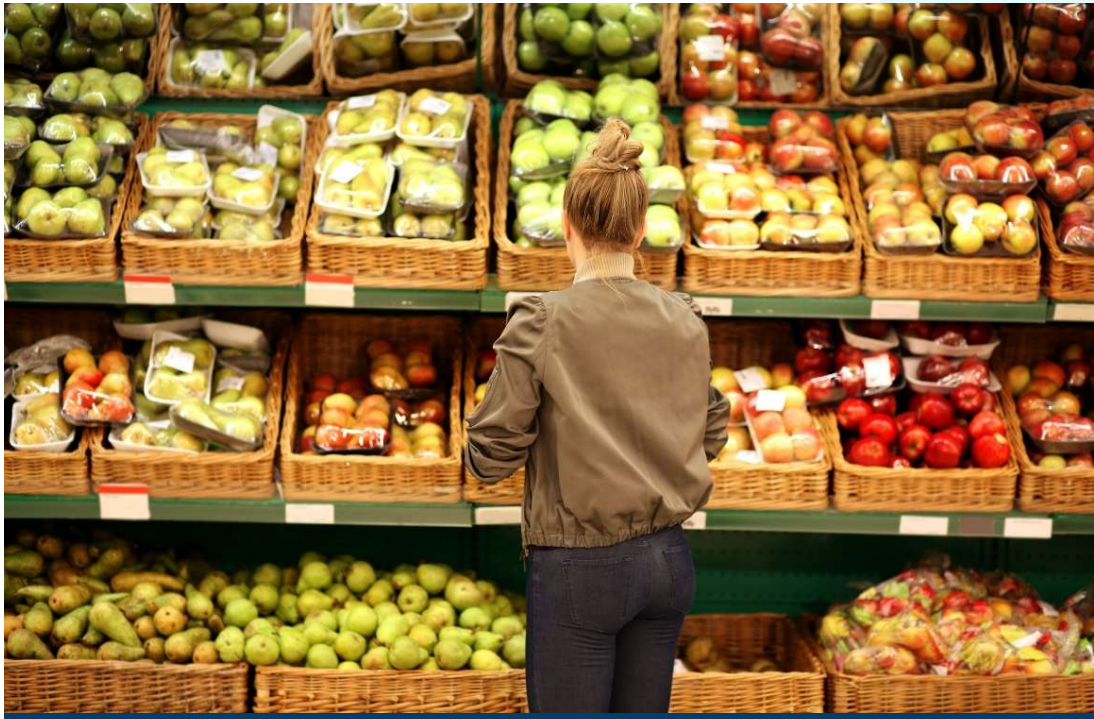
Our methodology | Comparable market rates

"The total fees charged to investors for each fund compared with the market rate charged by peers for similar services."

Approach

This criterion requires us to compare the amount that we charge for our services against the amount charged by an appropriate peer group and then conclude on whether our fees are appropriate. Our assessment uses the Ongoing Charges Figure (OCF) as the basis for the comparison. The OCF is comprised of the Annual Management Charge (AMC) and the Administration Charge. The AMC is the amount that we charge for provision of our internal services and the Administration Charge is the amount collected and used to pay third parties for provision of outsourced services.

When completing our assessment, we considered our value proposition. We strive to be an active manager that invests heavily in innovative new ways that we can generate additional returns above those of our peers and benchmarks. We also invest heavily in research costs for each of our funds with the aim of delivering additional returns. These additional services come at a cost and we acknowledge that it is unlikely that we will ever be the fund manager with the lowest fees within our peer group. Our value proposition is very much to provide our clients with a high-quality product and strong returns.



Conclusion

Individual fund-level conclusions are provided in section 6 of this document. Overall, 10 of our 11 funds are more expensive than at least 50% of our peer group. As noted opposite, our value proposition is not to provide the cheapest possible product to clients but instead to provide a quality service with returns that beat benchmarks and peers.

Our Board have noted that the peer group analysis will include a wide variety of options to investors, including passive funds which are typically cheaper than active funds. Passive funds are a viable option for investors so therefore will remain in the peer group analysis.

Our Board have noted these results and will monitor these funds closely with frequent reviews, and will take appropriate action where necessary.

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Our methodology | Comparable services

"The total fees charged to investors for each fund compared with the amount charged to other investors for similar products that Man offers"

Approach

This criterion requires us to look internally at all of the services that we provide, determine if any are comparable to our UK funds and then conclude on whether our pricing is appropriate, with consideration to other comparable services that we provide.

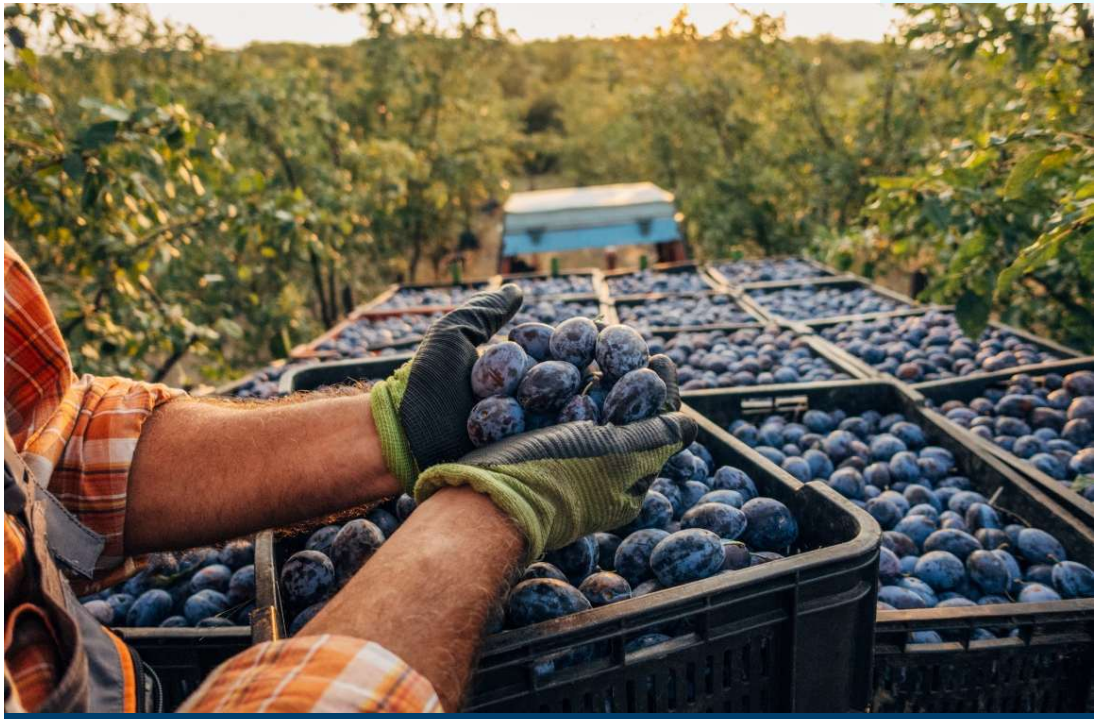
We completed a review of all of the funds and managed accounts that we offer to investors and compared them against our UK fund range. We determined that a service was comparable if it had a similar AUM, similar objectives, the same investment management team and similar investment policy to one of the UK funds.

When assessing this criterion, we also had consideration to:

1. The costs associated with providing the comparable service – for example, managed accounts are cheaper to operate as we pay a smaller amount in marketing and distribution costs.

2. The investors that we are servicing – for example, it can be cheaper to service one single, large investor versus several smaller investors.

3. The service that we are providing – for example, some funds may provide additional services such as an online investment portal, which have costs associated with upkeep.



Conclusion

Overall, we concluded that all 11 of funds are demonstrating value for this criterion. We identified 10 services outside the UK fund range that were comparable with one of our UK funds. Four of these services were more expensive than the UK equivalent and therefore did not raise any concerns. The remaining six services were all managed accounts. When we took into account the additional costs that would be incurred if these products were offered as funds, we concluded that they would be more expensive than the comparable UK fund. Therefore, we did not identify any issues for this criterion.

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Our methodology | Classes of units

"Whether it is appropriate for investors to hold units in share classes subject to higher fees than investors in other share classes within the same fund with substantially similar rights."

Approach

This criterion requires us to assess whether investors are invested in the share class that is most appropriate to their needs. Where share classes in the same fund have different fees, we are required to review those fees and confirm that they are appropriate in light of the value that that share class delivers.

To assess this criterion, we first identified all of the funds where there are multiple share classes with different price points. These funds underwent a further review to understand the difference in price. The key areas that we examined were:

1. Whether it was more expensive to operate a particular share class (i.e. because it operated in a different jurisdiction with higher servicing costs)

2. Whether the share class offered additional services (e.g. an online web portal) that investors may be expected to pay a premium for

We then concluded on whether we believed each individual share class was appropriately priced.



Conclusion

Overall, we concluded that all 11 funds are demonstrating value. The Board noted that six funds offered a retail share class with a higher OCF than the equivalent professional share class. In the 2024 report it was confirmed that new retail classes were opened that are of equivalent pricing to the professional classes, and unless investors opted out, all investors were moved to the cheaper classes.

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Man High Yield Opportunities Fund

Overall rating

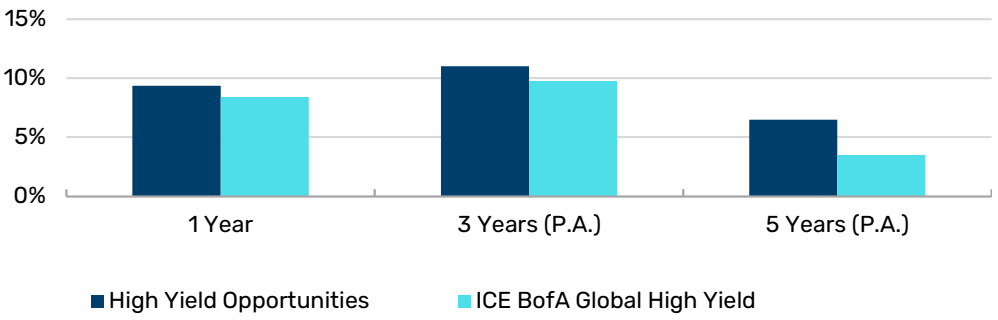
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. We will continue to monitor the comparable market rates.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund achieved all its investment objectives. These were to provide income and capital growth and to outperform the ICE BofA Global High Yield Index. The diagram below shows how the fund performed relative to its benchmark.



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees are more expensive than the majority of our peers. However, given the level of service and performance that we aim to provide, we believe that the amount we charge is reasonable and appropriate. We will continue to monitor this closely going forwards.

Comparable Services

Our assessment identified two other services that we assessed to be comparable to this fund. Those services are Managed Accounts. For Managed Accounts, we primarily provide investment management services. Therefore, we are able to charge clients a lower overall fee (as we do not need to price in provision of the additional services that this fund receives). If the cost of providing these additional services was factored into the price, the Managed Accounts would be more expensive than this fund. Therefore, we have not identified any issues.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

This fund has two share classes. However, they both have the same OCF. Therefore, we are comfortable that we are delivering value for this criterion.

● = *The fund is meeting the value metrics for this criterion*
◑ = *The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion*
○ = *The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion*

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Man Sterling Corporate Bond Fund

Overall rating

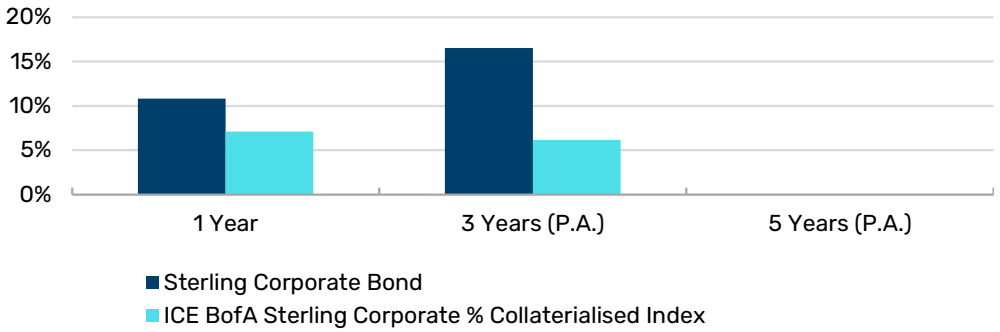
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. We will continue to monitor the comparable market rates.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund achieved both of its investment objectives. The fund's objective is to provide income and capital growth by outperforming the benchmark (shown below). The diagram below shows how the fund performed relative to its benchmark. We will continue to closely monitor this fund's performance.



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees are more expensive than the majority of our peers. However, given the level of service and performance that we aim to provide, we believe that the amount we charge is reasonable and appropriate. We will continue to monitor this closely going forwards.

Comparable Services

Our assessment identified one other service that we assessed to be comparable to this fund. This service is for a Managed Account. For Managed Accounts, we primarily provide investment management services. Therefore, we are able to charge clients a lower overall fee (as we do not need to price in provision of the additional services that this fund receives). If the cost of providing these additional services was factored into the price, the Managed Accounts would be more expensive than this fund. Therefore, we have not identified any issues.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

This fund has four share classes with differing OCFs. We completed a detailed review of this fund and concluded that the share classes have differing rights and each one is appropriately priced.

● = *The fund is meeting the value metrics for this criterion*

◑ = *The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion*

○ = *The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion*

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Man Dynamic Allocation Fund

Overall rating

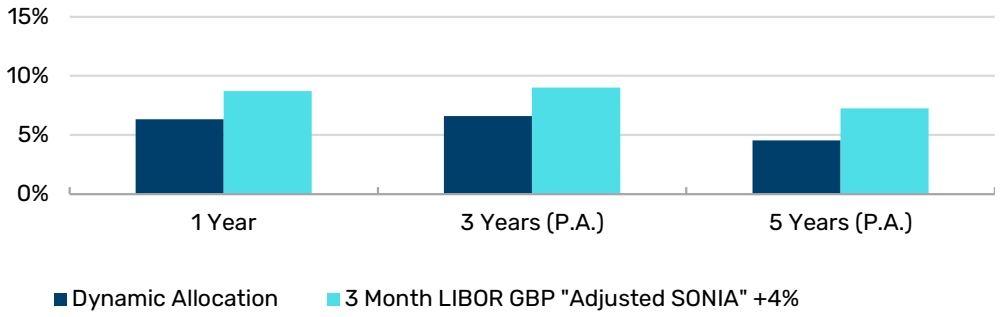
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. The Board have noted that the fund did not meet its investment objective, and have also noted that the fund closed on the 12th June 2026.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund did not achieve its investment objectives over the relevant time period. It underperformed its benchmark (as cited below) over a three-year period by 2.43%. The diagram below shows how the fund performed relative to its benchmark.



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees and charges are lower than the majority of our peers. When this is combined with the level of service and performance that we aim to provide, we believe the amount that we charge is reasonable and appropriate.

Comparable Services

Our assessment did not identify any comparable services for this fund that provide better value to investors.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

This fund has four share classes. However, they all have the same OCF. Therefore, we are comfortable that we are delivering value for this criterion.

● = *The fund is meeting the value metrics for this criterion*

◑ = *The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion*

○ = *The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion*

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Man Asia (ex Japan) Equity Fund

Overall rating

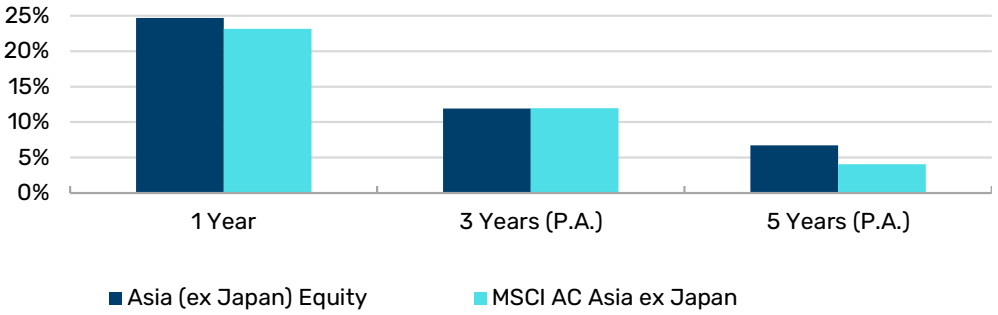
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. We will continue to monitor the comparable market rates.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund achieved both of its investment objectives. The fund's objective is to provide capital growth, it is also constrained by a benchmark (as shown below). The diagram below shows how the fund has outperformed relative to its benchmarks and has delivered capital growth over the three-year period.



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees are more expensive than the majority of our peers. However, given the level of service and performance that we aim to provide, we believe that the amount we charge is reasonable and appropriate. We will continue to monitor this closely going forwards.

Comparable Services

Our assessment identified two other services that we assessed to be comparable to this fund. The first service is a fund domiciled in another jurisdiction. However, the non-UK fund was more expensive and therefore this criterion was deemed to be meeting expectations. The other service is for a Managed Account. For Managed Accounts, we primarily provide investment management services. Therefore, we are able to charge clients a lower overall fee (as we do not need to price in provision of the additional services that this fund receives). If the cost of providing these additional services was factored into the price, the Managed Accounts would be more expensive than this fund. Therefore, we have not identified any issues.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

This fund has three share classes with differing OCFs. We completed a detailed review of this fund and concluded that the share classes have differing rights and each one is appropriately priced.

● = *The fund is meeting the value metrics for this criterion*

◑ = *The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion*

○ = *The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion*

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Man Continental European Growth Fund

Overall rating

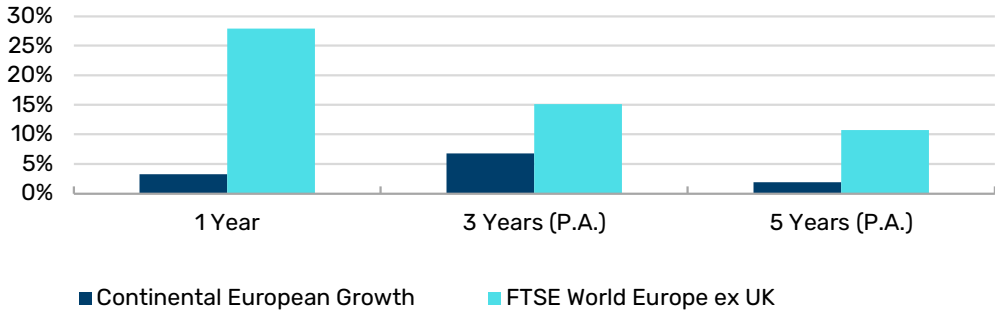
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. We will monitor the fund's performance and comparable market rates.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund did not achieve its investment objective. The fund underperformed its benchmark (as cited below) over a rolling 5 year period (net of fees) by 8.81%. We will continue to monitor the fund's performance.



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees are more expensive than the majority of our peers. However, given the level of service and performance that we aim to provide, we believe that the amount we charge is reasonable and appropriate. We will continue to monitor this closely going forwards.

Comparable Services

Our assessment did not identify any comparable services for this fund that provide better value to investors.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

Our assessment reviewed the costs and charges for each share class within this fund. The one identified share class that has higher costs and charges only has investors that opted out of moving their investment to a cheaper share class. We therefore concluded that the classes of units available offer value to investors

● = The fund is meeting the value metrics for this criterion
◑ = The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion
○ = The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion

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Man Japan CoreAlpha Fund

Overall rating

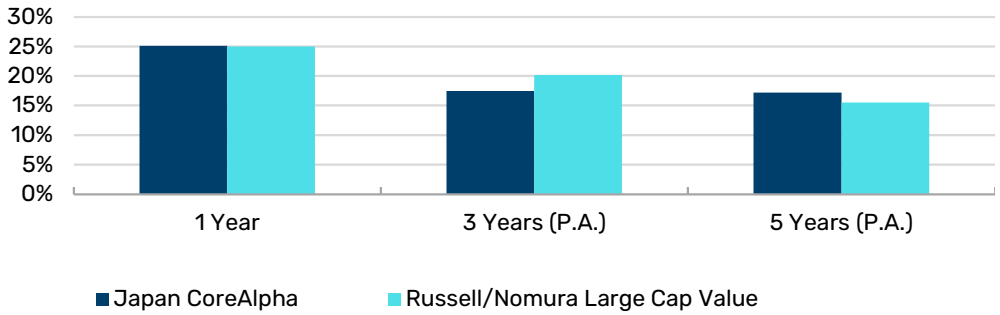
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. We will continue to monitor the comparable market rates.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund achieved both of its investment objectives. The fund's objective is to achieve capital growth by outperforming the benchmark (shown below). The diagram below shows how the fund performed relative to its benchmark. We will continue to closely monitor this fund's performance.



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees are more expensive than the majority of our peers. However, given the level of service and performance that we aim to provide, we believe that the amount we charge is reasonable and appropriate. We will continue to monitor this closely going forwards.

Comparable Services

Our assessment identified one other service that we assessed to be comparable to this fund. This service is a Managed Account. For Managed Accounts, we primarily provide investment management services. Therefore, we are able to charge clients a lower overall fee (as we do not need to price in provision of the additional services that this fund receives). If the cost of providing these additional services was factored into the price, the Managed Account would be more expensive than this fund. Therefore, we have not identified any issues.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

Our assessment reviewed the costs and charges for each share class within this fund. The one identified share class that has higher costs and charges only has investors that opted out of moving their investment to a cheaper share class. We therefore concluded that the classes of units available offer value to investors

● = *The fund is meeting the value metrics for this criterion*

◑ = *The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion*

○ = *The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion*

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Man Balanced Managed Fund

Overall rating

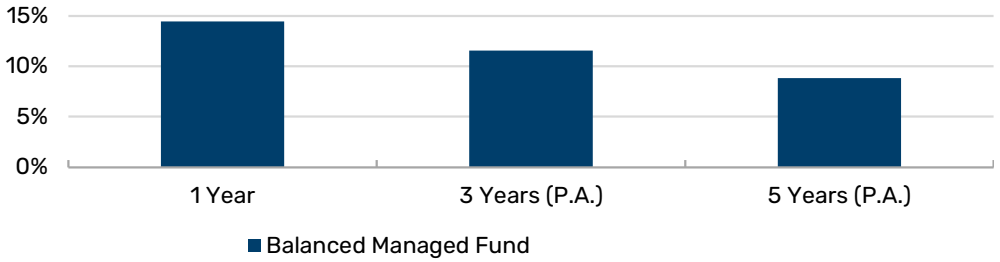
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. We will continue to monitor the comparable market rates.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund did achieve its investment objectives. The fund seeks to provide capital growth over rolling 5 year periods, which it did achieve. The fund was also assessed against its peer group (which it is constrained by).



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees are more expensive than the majority of our peers. However, given the level of service and performance that we aim to provide, we believe that the amount we charge is reasonable and appropriate. We will continue to monitor this closely going forwards.

Comparable Services

Our assessment did not identify any comparable services for this fund that provide better value to investors.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

Our assessment reviewed the costs and charges for each share class within this fund. The one identified share class that has higher costs and charges only has investors that opted out of moving their investment to a cheaper share class. We therefore concluded that the classes of units available offer value to investors

● = *The fund is meeting the value metrics for this criterion*
◑ = *The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion*
○ = *The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion*

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Man Stockmarket Managed Fund

Overall rating

★★★

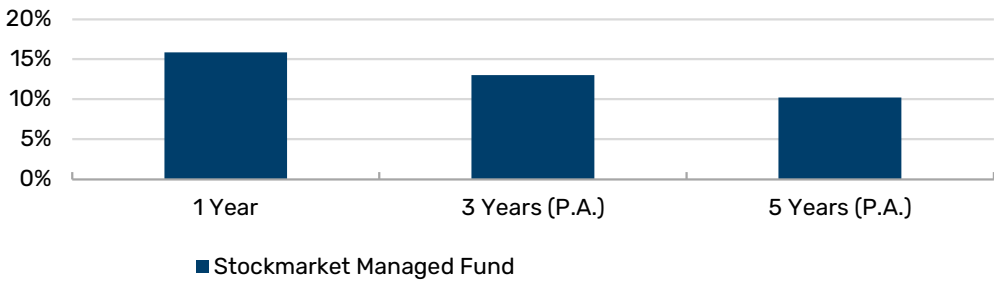
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. We will continue to monitor the comparable market rates.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund did achieve its investment objectives. The fund seeks to provide capital growth over rolling 5 year periods, which it did achieve. The fund was also assessed against its peer group.



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees and charges are lower than the majority of our peers. When this is combined with the level of service and performance that we aim to provide, we believe the amount that we charge is reasonable and appropriate.

Comparable Services

Our assessment did not identify any comparable services for this fund that provide better value to investors.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

Our assessment reviewed the costs and charges for each share class within this fund. The one identified share class that has higher costs and charges only has investors that opted out of moving their investment to a cheaper share class. We therefore concluded that the classes of units available offer value to investors

● = *The fund is meeting the value metrics for this criterion*

◑ = *The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion*

○ = *The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion*

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Man Absolute Value Fund

Overall rating

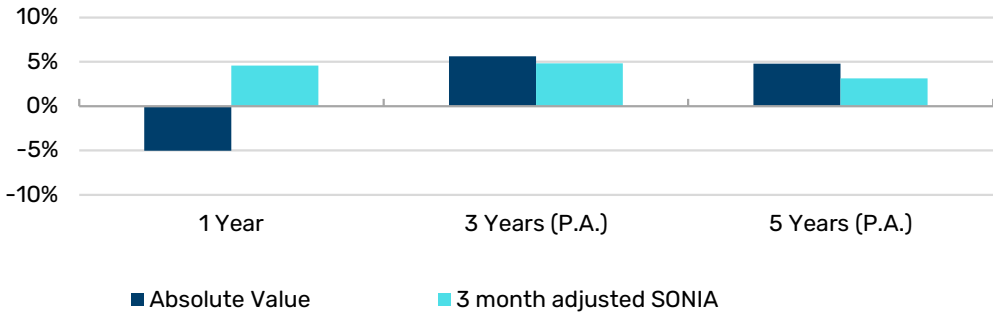
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. We will monitor the fund's performance and comparable market rates.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund did not achieve its investment objective. The fund seeks to provide an absolute return in excess of the benchmark (cited below) over a one year period. Over this period the fund returned -5.06%, underperforming the benchmark which returned 4.54%. The diagram below shows how the fund performed relative to its benchmark. The Board will monitor the performance closely.



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees are more expensive than the majority of our peers. However, given the level of service and performance that we aim to provide, we believe that the amount we charge is reasonable and appropriate. We will continue to monitor this closely going forwards.

Comparable Services

Our assessment did not identify any comparable services for this fund that provide better value to investors.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

This fund has just one share class. Therefore, we are comfortable that we are delivering value for this criterion.

● = *The fund is meeting the value metrics for this criterion*

◑ = *The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion*

○ = *The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion*

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Man Income Fund

Overall rating

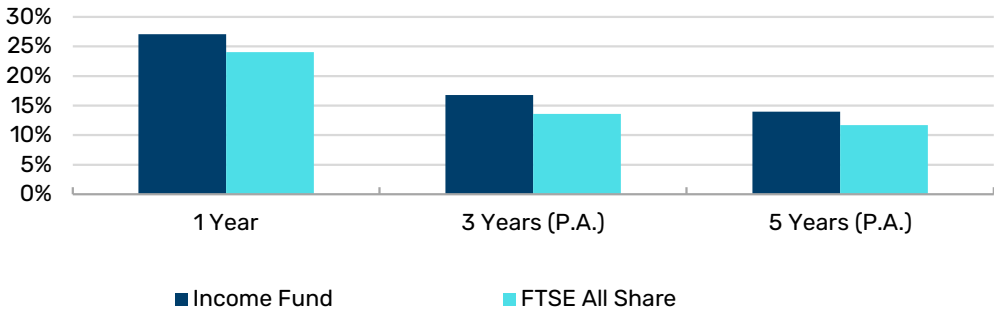
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. We will continue to monitor the comparable market rates.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund did achieve both of its objectives. The fund produced a yield of 4.42% over the period, above the Index yield of 3.22%. The diagram below shows how the fund outperformed the benchmark over a rolling 5-year period.



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees are more expensive than the majority of our peers. However, given the level of service and performance that we aim to provide as well as the level of internal investment, we believe that the amount we charge is reasonable and appropriate. We will continue to monitor this closely going forwards.

Comparable Services

Our assessment identified one other service that we assessed to be comparable to this fund. This service is a Managed Account. For Managed Accounts, we primarily provide investment management services. Therefore, we are able to charge clients a lower overall fee (as we do not need to price in provision of the additional services that this fund receives). If the cost of providing these additional services was factored into the price, the Managed Account would be more expensive than this fund. Therefore, we have not identified any issues.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

Our assessment reviewed the costs and charges for each share class within this fund. The one identified share class that has higher costs and charges only has investors that opted out of moving their investment to a cheaper share class. We therefore concluded that the classes of units available offer value to investors

● = *The fund is meeting the value metrics for this criterion*

◑ = *The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion*

○ = *The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion*

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Man Undervalued Assets Fund

Overall rating

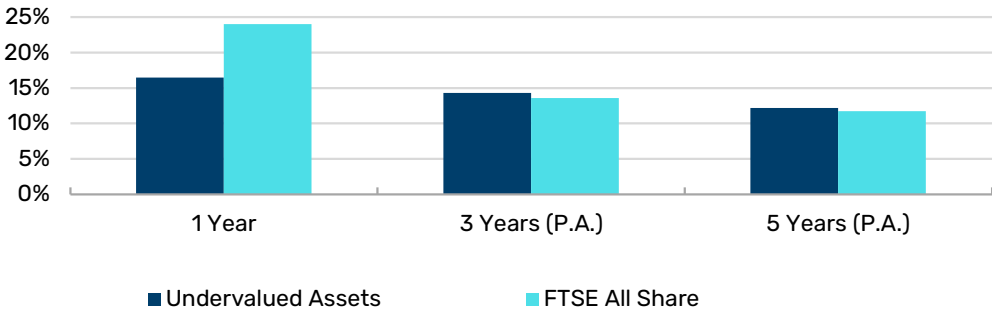
When considering all seven of the AoV criteria, we have concluded that this fund delivers value. We will continue to monitor the comparable market rates.

Quality of Service

Our assessment concluded that we provide investors with a good quality of service for this fund. As part of our assessment, we looked at customer communications, customer servicing, the investment process and services provided by third parties.

Performance

Our assessment concluded that this fund did achieve its investment objective. The fund seeks to outperform its benchmark (as cited below) over rolling 5 year periods. The diagram below shows how the fund performed relative to its benchmark.



AFM Costs

Our assessment concluded that the fees and charges that we apply for this fund are fair and appropriate based on its performance, profitability and the level of service provided.

Comparable Market Rates

Our assessment concluded that our fees are more expensive than the majority of our peers. However, given the level of service and performance that we aim to provide as well as the level of internal investment, we believe that the amount we charge is reasonable and appropriate. We will continue to monitor this closely going forwards.

Comparable Services

Our assessment identified one other service that we assessed to be comparable to this fund. This service is a Managed Account. For Managed Accounts, we primarily provide investment management services. Therefore, we are able to charge clients a lower overall fee (as we do not need to price in provision of the additional services that this fund receives). If the cost of providing these additional services was factored into the price, the Managed Account would be more expensive than this fund. Therefore, we have not identified any issues.

Economies of Scale

Our assessment demonstrated that we achieve economies of scale. These are shared with investors through a fixed cap on the administration charge that means that investors will only ever pay a maximum of 0.15% even if costs are higher for us. Investors also benefit from non-financial economies of scale that we have access to due to our size. This includes better operational servicing.

Classes of units

This fund has two share classes. However, they both have the same OCF. Therefore, we are comfortable that we are delivering value for this criterion.

● = *The fund is meeting the value metrics for this criterion*

◑ = *The fund was subject to a further qualitative review where it was determined that it was not wholly meeting value metrics for this criterion*

○ = *The fund was subject to a further qualitative review where it was determined that it was not meeting value metrics for this criterion*

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