

The background of the cover features a complex, abstract design in various shades of teal and blue. It includes a large, swirling, shell-like structure on the left and top, and a series of parallel, curved lines on the right. A solid teal square is positioned in the upper center, and another solid teal square is on the right side, partially overlapping the swirling structure.

Man Funds VI plc

(An Investment Company with Variable Capital)

Report and Financial Statements for the year ended 31 December 2025

Fund and Class of Shares

ISIN

Man Alpha Select Alternative Class DL GBP	IE00B60K3800
Man Alpha Select Alternative Class DL H EUR	IE00B5ZNR51
Man Alpha Select Alternative Class DL H USD	IE00B6116G19
Man Alpha Select Alternative Class DLY H EUR	IE00BZ4CY261
Man Alpha Select Alternative Class DN H CHF	IE0003RZWWV6
Man Alpha Select Alternative Class DN H USD	IE000XMD60D9
Man Alpha Select Alternative Class DNRW H EUR	IE000TO1CHG5
Man Alpha Select Alternative Class DNY H EUR	IE00BK6M1400
Man Alpha Select Alternative Class IL GBP	IE00B60S2G54
Man Alpha Select Alternative Class IL GBP Dist	IE00BF2WQN35
Man Alpha Select Alternative Class IL H EUR	IE00B3LJVG97
Man Alpha Select Alternative Class IL H EUR Dist	IE00BF2WQM28
Man Alpha Select Alternative Class IL H SEK	IE00B57XDM94
Man Alpha Select Alternative Class IL H USD	IE00B5ZN3H63
Man Alpha Select Alternative Class IL H USD Dist	IE00BF2WQP58
Man Alpha Select Alternative Class IL U GBP	IE00BYQG5598
Man Alpha Select Alternative Class IN GBP	IE00BK1X8B47
Man Alpha Select Alternative Class IN H CHF	IE00BMZ59K67
Man Alpha Select Alternative Class IN H EUR	IE00BJQ2XG97
Man Alpha Select Alternative Class IN H EUR Dist	IE000096B3Q5
Man Alpha Select Alternative Class IN H SEK	IE00BJBK4F46
Man Alpha Select Alternative Class IN H USD	IE00BJQ2XH05
Man TargetRisk Class D USD	IE00BRJT7498
Man TargetRisk Class D H CHF	IE00BRJT7720
Man TargetRisk Class D H EUR	IE00BRJT7613
Man TargetRisk Class D H GBP	IE00BRJT7944
Man TargetRisk Class D H SEK	IE00BRJT7D83
Man TargetRisk Class D H SGD	IE00BRJT7F08
Man TargetRisk Class DJ USD	IE00BMBX8J60
Man TargetRisk Class DRV USD	IE000N2EQY24
Man TargetRisk Class DRW H EUR	IE000B3SXI49
Man TargetRisk Class DU USD Dist	IE00BNNH3G56
Man TargetRisk Class DU H SGD Dist	IE00BNNH3F40
Man TargetRisk Class DV USD	IE00BKY59P81
Man TargetRisk Class DW USD	IE0006WQXI50
Man TargetRisk Class I USD	IE00BRJT7H22
Man TargetRisk Class I H AUD	IE00BRJT7506
Man TargetRisk Class I H (BRL) USD	IE00BKY59R06
Man TargetRisk Class I H CHF	IE00BRJT7L67
Man TargetRisk Class I H EUR	IE00BRJT7K50
Man TargetRisk Class I H GBP	IE00BRJT7N81
Man TargetRisk Class I H JPY	IE00BRJT7P06
Man TargetRisk Class I H SEK	IE00BRJT7R20
Man TargetRisk Class I H SGD	IE00BRJT7J46
Man TargetRisk Class INU USD	IE00BDCY1W99
Man TargetRisk Class INU H CHF	IE00BDCY1Y14
Man TargetRisk Class INU H EUR	IE00BDCY1X07
Man TargetRisk Class INU H GBP	IE00BL9X2H72
Man TargetRisk Class IV USD	IE00BKY59Q98
Man TargetRisk Class IX H GBP	IE000VEMRZ77

Fund and Class of Shares (continued)

ISIN

Man Global Emerging Markets Debt Total Return Class D USD	IE00BD3B6K23
Man Global Emerging Markets Debt Total Return Class D H CHF	IE00BYXPSM70
Man Global Emerging Markets Debt Total Return Class D H EUR	IE00BD3B9479
Man Global Emerging Markets Debt Total Return Class D H NOK	IE00BZCGN561
Man Global Emerging Markets Debt Total Return Class DL H EUR	IE00BD3B9586
Man Global Emerging Markets Debt Total Return Class DMF USD	IE00BD8GLB82
Man Global Emerging Markets Debt Total Return Class DMF H EUR	IE00BD8GL969
Man Global Emerging Markets Debt Total Return Class DR USD Dist	IE00BYXQ8195
Man Global Emerging Markets Debt Total Return Class DRW H EUR	IE000F74SRH5
Man Global Emerging Markets Debt Total Return Class DY H EUR	IE00BF20KP72
Man Global Emerging Markets Debt Total Return Class I USD	IE00BD3B6F79
Man Global Emerging Markets Debt Total Return Class I USD Dist	IE00BYWC7X35
Man Global Emerging Markets Debt Total Return Class I H CHF	IE00BD37M355
Man Global Emerging Markets Debt Total Return Class I H EUR	IE00BD3B6B32
Man Global Emerging Markets Debt Total Return Class I H GBP	IE00BD3B6C49
Man Global Emerging Markets Debt Total Return Class I H SEK	IE00BD3B6D55
Man Global Emerging Markets Debt Total Return Class IL H EUR	IE00BD3B6G86
Man Global Emerging Markets Debt Total Return Class IMF USD	IE00BYZJRM02
Man Global Emerging Markets Debt Total Return Class IMF USD Dist	IE00BYXZ2Y79
Man Global Emerging Markets Debt Total Return Class IMF H EUR	IE00BD6GFC99
Man Global Emerging Markets Debt Total Return Class IMF H EUR Dist	IE00BDB77768
Man Global Emerging Markets Debt Total Return Class IMF H GBP Dist	IE00BD8GLC99
Man Alternative Style Risk Premia Class D USD	IE00BF52FP54
Man Alternative Style Risk Premia Class D H DKK	IE00BJ9N8S60
Man Alternative Style Risk Premia Class D H EUR	IE00BF52FN31
Man Alternative Style Risk Premia Class D H NOK	IE00BJ9N8V99
Man Alternative Style Risk Premia Class D H SEK	IE00BJ9N8T77
Man Alternative Style Risk Premia Class I USD	IE00BF52FK00
Man Alternative Style Risk Premia Class I H AUD	IE00BG0HKK25
Man Alternative Style Risk Premia Class I H DKK	IE00BJP5L097
Man Alternative Style Risk Premia Class I H EUR	IE00BF52FG63
Man Alternative Style Risk Premia Class I H GBP	IE00BF52FH70
Man Alternative Style Risk Premia Class I H NZD	IE00BM966B52
Man Alternative Style Risk Premia Class I H SEK	IE00BF52FJ94
Man Alternative Style Risk Premia Class INU USD	IE00BZ7PF851
Man Alternative Style Risk Premia Class IU H GBP	IE000GM0QU40
Man Alternative Style Risk Premia Class IXNU H EUR	IE000B7N07B9
Man Alternative Style Risk Premia Class IX H GBP	IE000XPBBJ16
Man Active Balanced Class I H EUR	IE00BGGLHH44
Man Active Balanced Class I H GBP	IE00BGGLHJ67
Man Active Balanced Class I H JPY	IE00BGGLHK72
Man Active Balanced Class I H USD	IE00BGGLHL89
Man High Yield Opportunities Class D EUR	IE00BDTYP61
Man High Yield Opportunities Class D EUR G-Dist	IE000UMU01W3
Man High Yield Opportunities Class D H CHF	IE0008FJL2B6
Man High Yield Opportunities Class D H GBP	IE000K7XSH96
Man High Yield Opportunities Class D H SGD	IE000IXJ6000
Man High Yield Opportunities Class D H USD	IE000AQP1N64
Man High Yield Opportunities Class D H HKD Dist	IE000PMHVXF3
Man High Yield Opportunities Class D H SGD Dist	IE0009V8AIY1
Man High Yield Opportunities Class D H USD Dist	IE00BK63DV41
Man High Yield Opportunities Class DRW H EUR	IE000WAT06G8

Fund and Class of Shares (continued)

ISIN

Man High Yield Opportunities Class DRY H EUR	IE000XJ142A8
Man High Yield Opportunities Class DV H USD	IE00BL6VJ735
Man High Yield Opportunities Class DV H USD G-Dist	IE000JANJZ13
Man High Yield Opportunities Class DW H USD	IE000HH4X3M7
Man High Yield Opportunities Class DWU H USD	IE000J3JQJT0
Man High Yield Opportunities Class DY H HKD Dist	IE000LFG9NP3
Man High Yield Opportunities Class DY H SGD Dist	IE000GJY0541
Man High Yield Opportunities Class DY H USD Dist	IE000YWON502
Man High Yield Opportunities Class I EUR	IE00BDTYYL24
Man High Yield Opportunities Class I EUR Dist	IE000Q08BPC1
Man High Yield Opportunities Class I H (BRL) EUR	IE00BNXH7F29
Man High Yield Opportunities Class I H CHF	IE000YB1G2W0
Man High Yield Opportunities Class I H GBP	IE00BDTYYN48
Man High Yield Opportunities Class I H GBP G-Dist	IE000ATMABR5
Man High Yield Opportunities Class I H USD	IE00BDTYYM31
Man High Yield Opportunities Class I H USD Dist	IE00BK63DT29
Man High Yield Opportunities Class I H USD G-Dist	IE000SA169Y1
Man High Yield Opportunities Class IF EUR	IE00BJXNVL37
Man High Yield Opportunities Class IF H GBP	IE00BJ5K4V63
Man High Yield Opportunities Class IF H GBP Dist	IE00BHZHG737
Man High Yield Opportunities Class IF H GBP G-Dist	IE00BHZHG844
Man High Yield Opportunities Class ILU H GBP G-Dist	IE00BGLSPX24
Man High Yield Opportunities Class IRV H USD	IE000DJ6DXN0
Man High Yield Opportunities Class IU H USD	IE000ONM3YU2
Man High Yield Opportunities Class IV H USD	IE00BL6VJ842
Man High Yield Opportunities Class IV H USD G-Dist	IE000WL6BZC5
Man High Yield Opportunities Class IXU H GBP	IE000H90JPQ1
Man High Yield Opportunities Class IXX EUR	IE000JHIZB33
Man Event Driven Alternative Class DN USD	IE00BJBLGM81
Man Event Driven Alternative Class DN H CHF	IE00BNXH7D05
Man Event Driven Alternative Class DN H EUR	IE00BJBLGL74
Man Event Driven Alternative Class DNFY USD	IE00BKDV7752
Man Event Driven Alternative Class DNFY H EUR	IE00BKDV7869
Man Event Driven Alternative Class DNRW H EUR	IE000KXR1S52
Man Event Driven Alternative Class IN USD	IE00BJJNGV56
Man Event Driven Alternative Class IN H CHF	IE00BNXH7C97
Man Event Driven Alternative Class IN H EUR	IE00BJJNH014
Man Event Driven Alternative Class IN H GBP	IE00BJJNGX70
Man Event Driven Alternative Class IN H SEK	IE00BJJNGY87
Man Event Driven Alternative Class INF USD	IE00BJBLGK67
Man Event Driven Alternative Class INF H EUR	IE00BJBLGJ52
Man Event Driven Alternative Class INU H EUR	IE00BK80LR53
Man Event Driven Alternative Class INXX H EUR	IE00BMW96F54
Man Event Driven Alternative Class IXN H EUR	IE00012SINA3
Man Event Driven Alternative Class IXNU H EUR	IE0005L5YNF2
Man High Yield Opportunities DE Class I EUR	IE00BKRQZ499
Man High Yield Opportunities DE Class I EUR Dist	IE00BKRQZ382
Man High Yield Opportunities DE Class ILU EUR G-Dist	IE00BKX9B006

Fund and Class of Shares (continued)

ISIN

Man Asia Pacific (ex-Japan) Equity Alternative Class DNRW H EUR	IE000VNMPZ86
Man Asia Pacific (ex-Japan) Equity Alternative Class DNRY H EUR	IE000A31SH78
Man Asia Pacific (ex-Japan) Equity Alternative Class IN USD	IE00BN15T637
Man Asia Pacific (ex-Japan) Equity Alternative Class IN H EUR	IE00BN15T744
Man Asia Pacific (ex-Japan) Equity Alternative Class IN H GBP	IE00BN15T850
Man Asia Pacific (ex-Japan) Equity Alternative Class IN H SEK	IE0007VUN8B7
Man Asia Pacific (ex-Japan) Equity Alternative Class INF USD	IE00BN15T967
Man Asia Pacific (ex-Japan) Equity Alternative Class INF H EUR	IE00065Y3YW1
Man Asia Pacific (ex-Japan) Equity Alternative Class INF H GBP	IE000600AIA0
Man Asia Pacific (ex-Japan) Equity Alternative Class IU H GBP	IE00BM9GRB29
Man Asia Pacific (ex-Japan) Equity Alternative Class IXNU H EUR	IE000LPQ12N9
Man AHL Target Growth Alternative Class D H EUR	IE00BNDVWW63
Man AHL Target Growth Alternative Class I USD	IE00BNDVWZ94
Man AHL Target Growth Alternative Class I H EUR	IE00BNDVWX70
Man AHL Target Growth Alternative Class I H GBP	IE00BNDVWY87
Man AHL Target Growth Alternative Class IF H GBP	IE000ERH4SS1
Man AHL Target Growth Alternative Class IF H JPY	IE0004GJGB26
Man Credit Opportunities Alternative Class DN USD	IE000EVSD1B8
Man Credit Opportunities Alternative Class DN H SGD	IE000RJLI2I4
Man Credit Opportunities Alternative Class ILU H GBP	IE000QJCV9Q7
Man Credit Opportunities Alternative Class IN USD	IE000QRW6WO4
Man Credit Opportunities Alternative Class IN H EUR	IE000146Q1W0
Man Credit Opportunities Alternative Class IN H GBP	IE00079KMEU8
Man Credit Opportunities Alternative Class INF USD	IE000AX5IZA8
Man Credit Opportunities Alternative Class INF H CHF	IE000L71YUM1
Man Credit Opportunities Alternative Class INF H EUR	IE0002ZQU5P1
Man Credit Opportunities Alternative Class INF H GBP	IE0001P0U878
Man Credit Opportunities Alternative Class IXXL H GBP	IE000JSNZ7K5
Man Credit Opportunities Alternative Class IXXN H EUR	IE0002HLI0S9
Man Credit Opportunities Alternative Class IXXN H GBP	IE000L711CC0
Man European High Yield Opportunities Class I EUR	IE000SEUKFF7
Man European High Yield Opportunities Class I EUR Dist	IE000PQCA1S7
Man European High Yield Opportunities Class I H GBP	IE0005IJ9R38
Man European High Yield Opportunities Class I H USD	IE000Q3ZUQK3
Man European High Yield Opportunities Class IF EUR	IE000C7POUS9
Man European High Yield Opportunities Class IF H USD	IE000D8OWM56
Man European High Yield Opportunities Class IU EUR	IE000AFYAP11
Man European High Yield Opportunities Class IXMU EUR	IE000VONQ4A3
Man Emerging Markets Corporate Credit Alternative Class DN USD	IE000FAS4EW8
Man Emerging Markets Corporate Credit Alternative Class DNF USD G-Dist	IE000YFPTQE3
Man Emerging Markets Corporate Credit Alternative Class DN H CHF	IE0007YY7TG7
Man Emerging Markets Corporate Credit Alternative Class DN H EUR	IE0006SZI3X0
Man Emerging Markets Corporate Credit Alternative Class DN H SGD	IE0002MMKY14
Man Emerging Markets Corporate Credit Alternative Class DNY H EUR	IE000ASQOOA8
Man Emerging Markets Corporate Credit Alternative Class DV USD	IE0007K1QI21
Man Emerging Markets Corporate Credit Alternative Class IN USD	IE000WTHI093
Man Emerging Markets Corporate Credit Alternative Class IN USD G-Dist	IE000QZMO2F2
Man Emerging Markets Corporate Credit Alternative Class IN H CHF	IE0007D3WCQ9
Man Emerging Markets Corporate Credit Alternative Class IN H EUR	IE000VBPDLI4
Man Emerging Markets Corporate Credit Alternative Class IN H GBP	IE000K8O37K2
Man Emerging Markets Corporate Credit Alternative Class IN H SEK	IE000BA1GC80
Man Emerging Markets Corporate Credit Alternative Class INF USD	IE0000C0M8M9
Man Emerging Markets Corporate Credit Alternative Class INF H CHF	IE00021F8RN9
Man Emerging Markets Corporate Credit Alternative Class INF H EUR	IE000O26LVE1
Man Emerging Markets Corporate Credit Alternative Class INF H GBP	IE0003KOU0B6
Man Emerging Markets Corporate Credit Alternative Class IV USD	IE00089T5MA6
Man Emerging Markets Corporate Credit Alternative Class IXNU H EUR	IE0008GYHMM3

Fund and Class of Shares (continued)

ISIN

Man Financial Credit Opportunities Class D EUR	IE000BVR33B7
Man Financial Credit Opportunities Class D H SGD	IE000392UXE3
Man Financial Credit Opportunities Class D H USD	IE000BT6EX25
Man Financial Credit Opportunities Class I EUR	IE000FHZAP70
Man Financial Credit Opportunities Class I H CHF	IE000IAKPN19
Man Financial Credit Opportunities Class I H USD	IE000BF54SD0
Man Financial Credit Opportunities Class IF EUR	IE000UF6ZGJ9
Man Financial Credit Opportunities Class IF H CHF	IE000HRVC6D2
Man Financial Credit Opportunities Class IF H GBP	IE000B8TXDJ6
Man Financial Credit Opportunities Class IF H USD	IE000OU4PAF5
Man Financial Credit Opportunities Class IU H GBP	IE000AWXLNS6
Man Financial Credit Opportunities Class IU H GBP Dist	IE000UXMCHQ0
Man Financial Credit Opportunities Class IX EUR	IE000PZTFC11
Man Global Technology Equity Alternative Class DN H EUR	IE0002FVB0B2
Man Global Technology Equity Alternative Class INF H EUR	IE000WI567R6
Man Global Technology Equity Alternative Class INF USD	IE0001DSSKQ9
Man Global Technology Equity Alternative Class IN USD	IE0005XLD242
Man Global Technology Equity Alternative Class IN H EUR	IE000KTQBRA5
Man Systematic Equity Alternative Class DN H EUR	IE000MGGA1U4
Man Systematic Equity Alternative Class INF H EUR	IE000VNPIBW0
Man Systematic Equity Alternative Class INF USD	IE000FJIOCX0
Man Systematic Equity Alternative Class IN USD	IE0005COA451
Man Dynamic Diversification Class I USD	IE000L91Y578
Man Dynamic Diversification Class IU USD	IE0007KHGPG9
Man Dynamic Diversification Class IXX USD	IE000JJCCIK4
Man Dynamic Diversification Class IXX H EUR	IE000OHQGMW6
Man Dynamic Diversification Class IXX H GBP	IE000RGSXGE2
Man Systematic Cat Bonds Class I USD	IE000VWUAS16
Man Systematic Cat Bonds Class IF USD	IE000SU9E6B1
Man Systematic Cat Bonds Class IF H CHF	IE000VAI3BJ5
Man Systematic Cat Bonds Class IF H EUR	IE000JYKZC03
Man Systematic Cat Bonds Class IF H GBP	IE000YF0ZV52

^Effective from 14 April 2026, Man Systematic RI Equity Alternative changed its name to Man Systematic Equity Alternative.

Information for Hong Kong Investors

The following funds are not authorised in Hong Kong and not available to the public in Hong Kong:

- Man Alpha Select Alternative;
- Man TargetRisk Global Equities;
- Man TargetRisk;
- Man European Mid-Cap Equity Alternative;
- Man Global Emerging Markets Debt Total Return;
- Man Innovation Equity Alternative;
- Man Alternative Style Risk Premia;
- Man Active Balanced;
- Man Event Driven Alternative;
- Man High Yield Opportunities DE;
- Man TargetRisk Moderate;
- Man Asia Pacific (ex-Japan) Equity Alternative;
- Man AHL Target Growth Alternative;
- Man RI Global Sustainable Growth Alternative;
- Man Credit Opportunities Alternative;
- Man European High Yield Opportunities;
- Man TargetClimate;
- Man Emerging Markets Corporate Credit Alternative;
- Man European Leaders Alternative;
- Man Financial Credit Opportunities;
- Man Global Technology Equity Alternative;
- Man Systematic Equity Alternative (formerly known as Man Systematic RI Equity Alternative);
- Man Dynamic Diversification; and
- Man Systematic Cat Bonds.

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Board of Directors:

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

Manager:

Man Asset Management (Ireland) Limited,
70 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Depository:

The Bank of New York Mellon SA/NV, Dublin Branch***,
The Shipping Office
20-28 Sir John Rogerson's Quay,
Dublin 2,
D02 Y049
Ireland

Legal Advisers as to matters of Irish law:

Matheson,
70 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Independent Auditor:

Deloitte Ireland LLP,
Deloitte & Touche House,
29 Earlsfort Terrace
Dublin D02 AY28
Ireland

Sponsoring Euronext Dublin Broker:

Matheson,
70 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Swiss Representative:

Man Investments AG,
Huobstrasse 3,
8808 Pfäffikon SZ,
Switzerland

Administrator:

BNY Mellon Fund Services (Ireland) Designated Activity
Company,***
The Shipping Office
20-28 Sir John Rogerson's Quay,
Dublin 2,
D02 Y049
Ireland

Secretary and Registered Office:

Matsack Trust Limited,
70 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Investment Manager in respect of the GLG LLC Portfolios:

GLG LLC,
1345 Avenue of the Americas,
21st Floor,
New York,
New York 10105,
United States of America

Investment Manager and Distributor in relation to the Man GLG Portfolios:

GLG Partners LP,
Riverbank House,
2 Swan Lane,
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England

Investment Manager in relation to the Man AHL Portfolios:

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EC4R 3AD,
England

Investment Manager in relation to the Man Numeric Portfolios:

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Investment Manager in relation to the Man Solutions Portfolios:

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Distributor in relation to the Portfolios:

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Huobstrasse 3,
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Montrouge,
Zurich Branch,
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8027, Zurich
Switzerland

*Independent, non-executive.

**Independent, non-executive & Chair

***Effective 3 June 2025, BNY Mellon Fund Services (Ireland) Designated Activity Company and The Bank of New York Mellon SA/NV, Dublin Branch's registered office relocated 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 VI plc, details of their performance returns during the financial year ended 31 December 2025 are tabulated below.

Sub-fund	Share class	Share Class Return	Benchmark	Benchmark(s) Return
Man Alpha Select Alternative	Man Alpha Select Alternative Class DL GBP	5.07%	FTSE ALL SHARE (GBP, TR) - ICB Supersector (Dynamic)	3.54%
Man TargetRisk Global Equities	Man TargetRisk Global Equities Class D USD	4.50%	MSCI World (USD, NDTR) Hedged	14.60%
Man TargetRisk	Man TargetRisk Class D EUR	4.88%	60/40 MSCI World/Bloomberg Barclays Global Aggregate Bond Hedged (USD, Daily series)	13.17%
Man European Mid-Cap Equity Alternative	Man European Mid-Cap Equity Alternative Class IN H USD	(0.27%)	N/A	N/A
Man Global Emerging Markets Debt Total Return	Man Global Emerging Markets Debt Total Return Class D USD	(4.64%)	N/A	N/A
Man Innovation Equity Alternative	Man Innovation Equity Alternative Class IN USD	(1.71%)	N/A	N/A
Man Alternative Style Risk Premia	Man Alternative Style Risk Premia Class D H EUR	8.85%	N/A	N/A
Man Active Balanced	Man Active Balanced Class I H EUR	3.86%	60% MSCI World (EUR, NDTR) Hedged & 40% Bloomberg Global Aggregate Bond (EUR, TR) Hedged	10.00%
Man High Yield Opportunities	Man High Yield Opportunities Class I H USD	9.14%	ICE BofA Global High Yield Index (EUR, TR) Hedged	8.49%
Man Event Driven Alternative	Man Event Driven Alternative Class DN H EUR	7.10%	N/A	N/A
Man High Yield Opportunities DE	Man High Yield Opportunities Class I EUR	7.96%	ICE BofA Global High Yield Index (EUR Hedged) benchmark	6.22%
Man TargetRisk Moderate	Man TargetRisk Moderate Class D H EUR	(4.11%)	50%/30%/20% Composite Index	3.71%
Man Asia Pacific (ex-Japan) Equity Alternative	Man Asia Pacific (ex-Japan) Equity Alternative Class DNRW H EUR	3.74%	N/A	N/A
Man AHL Target Growth Alternative	Man Target Growth Alternative Class D H EUR	2.76%	25%/45%/30% Composite Index	8.73%
Man RI Global Sustainable Growth Alternative	Man RI Global Sustainable Growth Alternative Class IN USD	(2.19%)	N/A	N/A
Man Credit Opportunities Alternative	Man Credit Opportunities Alternative Class IN H GBP	3.42%	N/A	N/A
Man European High Yield Opportunities	Man European High Yield Opportunities Class I EUR	6.99%	ICE BofA European Currency High Yield Constrained Index (EUR) Hedged	5.28%
Man TargetClimate	Man TargetClimate I H EUR	(8.05%)	N/A	N/A
Man Emerging Markets Corporate Credit Alternative	Man Emerging Markets Corporate Credit Alternative Class DNF USD G-Dist	8.64%	N/A	N/A
Man European Leaders Alternative	Man European Leaders Alternative Class IN EUR	(3.18%)	N/A	N/A
Man Financial Credit Opportunities	Man Financial Credit Opportunities Class I EUR	8.83%	30% ICE BofA Contingent Capital / 70% ICE BofA Global Financials	5.98%
Man Global Technology Equity Alternative	Man Global Technology Equity Alternative Class DN H EUR	5.82%	N/A	N/A

Performance table (continued)

Sub-fund	Share class	Share Class Return	Benchmark	Benchmark(s) Return
Man Systematic RI Equity Alternative	Man Systematic RI Equity Alternative Class IN USD	14.46%	N/A	N/A
Man Dynamic Diversification	Man Dynamic Diversification Class I USD	11.06%	MSCI World (USD, NDTR) Hedged	19.03%
Man Systematic CAT Bonds	N/A - Fund performance will not be shown until the retail share class has been trading for 12 months			

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 subsection of the financial statements.

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:

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 Alpha Select Alternative – Annual Report Commentary

Market summary¹

Risk assets (such as equities and corporate bonds) performed strongly during 2025, driven, in the main, by central bank easing of monetary policy. Given that markets had to contend with 'Liberation Day' in the US, sticky inflation, and geopolitical volatility, it is a good reminder how important central bank cycles are in driving risk asset returns. However, we would also note that, despite concerns to the contrary, US economic growth has consistently surprised to the upside in the aftermath of President Trump's tariff announcements, and the commonly held view, at that time, that the extended period of US exceptionalism was ending. Equity markets performed strongly across the board. Global equities (MSCI World Index)² were up 19.0%, the FTSE 100 index was up 21.5%, notably up 30.6% in US dollar terms, outperforming the US large cap S&P 500 index which was up 16.4%.

Performance review

Against this backdrop, Man Alpha Select Alternative returned 5.07%³ over the period, outperforming the benchmark which returned 3.54%⁴. The first half of the year was challenging in performance terms, whilst there was a significant improvement in the second half. The fund generated positive returns in each of the last five months of the year and delivered its strongest quarterly performance in the fourth quarter since the first quarter of 2020, returning 4.1%. The biggest positive contributors to performance were Rolls-Royce, Standard Chartered, National Grid and Prudential on the long side (buying a share holding with the intention to own) and a spirits company, an education company, an advertising agency, and a consumer health business on the short side (selling with the intention of buying back more cheaply later on). The biggest detractors from performance were Experian, Intermediate Capital and Barratt Redrow on the long side and a utility company and a pharmaceutical company on the short side.

Rolls-Royce continued to perform strongly as its aerospace business benefitted from ongoing supply chain disruption, leading to strong spare parts demand. In addition, the defence business benefitted from general increased industry demand, power systems experienced increased demand due to data centres, and the company made progress on its Small Modular Reactors, demonstrating clear competitive advantages in its fourth quarter teach in. The combination of profit and cash flow delivery, ahead of guidance, and market expectations, as well as exposure to powerful end market dynamics, meant that the shares continued to perform well.

Standard Chartered produced strong results, as banks benefitted from more helpful yield curves, but especially because of particularly strong wealth management trends in Asia, which also benefitted Prudential.

National Grid performed strongly as the company delivered on its medium-term plan. OFGEM's final determination on allowed returns for the next regulatory cycle in transmission was in line with these medium-term targets.

The fund has had a long standing short investment in a spirits company. Initially, the short position was premised on overtrading and an expected post-COVID normalisation in demand. However, over time it has become clear that the normalisation is being exacerbated by weak consumer spending in the US and an oversupply of agave from Mexico, which is increasing competition and putting pressure on prices.

An investment in an education company had to deal with the dual headwinds of US government headcount and cost reduction impacting demand for professional education services in North America, as well as the increasing threat of competition coming from AI-related products. Whilst the former has played out, the latter is extremely hard to disprove, especially with many new businesses launching in this space. These concerns have not been helped by ongoing downward revisions to consensus organic growth forecasts, suggesting that, despite new product launches, there is ongoing market share loss.

An investment in an advertising agency had significant negative revisions because of several warnings, due to weaker top line trends, as they lost clients and customers deferred spending, which led to a margin reset. The balance sheet is stretched, and cash generation has been poor, which, combined with structural fears regarding competition from AI, has meant that the shares have derated significantly. The position was closed in the fourth quarter, as we believed that on a consensus share price-to-earnings ratio below 5, the risks of merger and acquisition (M&A) activity were too large to ignore.

An investment in a consumer health business suffered as its May presentation to investors, which painted a positive picture was promptly followed by a series of consensus downgrades, as US inventory normalisation was more protracted than expected. This is a broad trend that we see across the consumer staples universe. Competition continues to grow from various sources, mainly online, and volumes are stagnating. Now that the pandemic-induced price increases have passed, we expect the market to focus more on the structural volume headwinds for these businesses, especially as underlying inflation means margin delivery will become harder to achieve.

Regarding the detractors from performance, there was certainly an element of frustration as, in several cases, the underlying businesses performed well and better than expectations at the start of the year, but the shares derated regardless.

Experian was certainly a case in point. It continued to demonstrate its competitive advantage versus peers, as the investment of the past several years has led to new and differentiated products, especially in the consumer business. However, concerns regarding AI-related competition led to a significant derating of the shares despite underlying upgrades.

¹ Man Group as at 31st December 2025

² Tracks the performance of over 1,300 large- and mid-cap stocks across 23 developed market countries.

³ Performance data is shown net of fees with income reinvested, as at 31st December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man Alpha Select Alternative IL GBP share class. Other share classes may charge higher fees. Benchmark: 3 Month LIBOR GBP --> 3 Month "Adjusted SONIA" from Jan 2022. Adjusted SONIA is an official benchmark for the fund. Please consult the Fund's Prospectus, Key Investor Information Document ('KIID') or Key Information Document ('KID') for more information.

⁴ Bloomberg as at 31st December 2025.

Man Alpha Select Alternative – Annual Report Commentary (continued)

Performance review (continued)

Intermediate Capital was similar, although the derating this time was due to concerns on the credit cycle in the US, as a result of two bankruptcies in the US private credit space. It is not clear why the market fixated on these two situations, given there were larger bankruptcies during the year, but they impacted sentiment for the private asset management industry. Despite this, the company surprised positively on fund raising, consensus forecasts were upgraded, and they announced a strategic tie up with Amundi, which included the French asset manager agreeing to buy 10% of Intermediate Capital. We believe that the strong execution and operational momentum may result in the valuation discount closing over time.

Barratt Redrow was more disappointing as volumes and prices disappointed, which led to pressure on margins. In addition, building remediation and fire safety costs have continued to impact free cash flow. It was understandable, therefore, that the shares underperformed. However, we believe ongoing declines in mortgage rates, pent-up demand and tough valuations all suggest that prospects should improve in 2026. As a result, the fund has positions in Persimmon, Barratt Redrow and Bellway.

The short position in the utility company was as a partial hedge to the fund's long position in National Grid, given that we expected the balance sheet leverage of this utility would preclude investors from buying into the story until it was fixed. The fund closed out the majority of its short position ahead of the announced fundraising as we believed that the valuation gap versus peers had become too large.

The pharmaceutical company delivered stronger operating results than we expected, given years of disappointing delivery from its pipeline and weak cash generation. Whilst we believe that the company is unlikely to deliver meaningful value from its drug pipeline and will struggle to offset the headwinds from its patent cliff later in the decade, the short-term operating momentum meant that the position was closed.

Gross exposure increased during the second half of the year, especially in the third quarter, and ended at 193%. This means the fund had positions totalling 193% of its capital – reflecting both long positions and short positions. Industry exposure has become a larger part of risk usage. This has been a cyclical phenomenon over the thirteen years of our management of the fund. However, intuitively, when there is such rapid technological and industrial change and a shift in relative earnings momentum, after so many years of similar sector trends, it is unsurprising that the change is most quickly reflected in sector and industry performance before there is more enhanced stock diversification.

Future outlook

Structural arguments for stock picking remain in place. Active equity outflows continue apace, non-zero inflation and cost of capital, and rapid industrial change, should all provide a healthy backdrop for adding value, something we are focused on demonstrating now that we have rebuilt gross exposure. We are excited by the opportunities for investment both at the industry and single stock level. However, volatility, given rapid industrial and technological change, combined with geopolitical uncertainty, is likely to remain elevated. Domestically, the UK political situation is frustrating, however, domestic stocks make up only a small part of our universe and offer exciting shorting opportunities, especially in domestic insurers and retailers. Meanwhile the growth outlook internationally, due to a combination of central bank policy, fiscal stimulus and easy comparators, is positive.

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Man TargetRisk Global Equities – liquidated on 17th November 2025

Market summary¹

2025 was punctuated by geopolitical turbulence which ultimately gave way to resilient risk appetite and exceptional price momentum in precious metals. President Trump's return to the White House brought a flurry of tariff threats that dented US equity market confidence and reversed the US Dollar's late-2024 strength. European and Chinese markets raced ahead, spurred by fiscal loosening and an AI breakthrough. President Trump's "Liberation Day" tariffs in April triggered sharp sell-offs, however as the year progressed, markets tuned out geopolitical noise and equity indices reached all time highs. August's tariff deadline proved a non-event after trade deals were reached, adding fuel to the risk-on² 'fire'. Attention shifted to the US Federal Reserve, which pivoted from aggressive to cautious as softer job prints emerged, ultimately delivering two interest rate cuts in the final months. Commodities were the standout performers. Gold recorded its best month since 2011 in September, tracking toward its strongest year since 1979, while silver surged on supply constraints. Prices of both metals pulled back in late December as the Chicago Mercantile Exchange³ raised margin requirements (the collateral required to hold futures positions), but the year marked a remarkable run for bullion overall.

Performance review

Against this backdrop, Man TargetRisk Global Equities returned 4.50%⁴ underperforming against its benchmark, which returned 14.6%⁵.

The portfolio got off to a quick start, up +8.2% in the first three months of the year ahead of the MSCI World Index⁶ on -1.8%. The cash equities portfolio was positive and outperformed the market in all three months. Most pleasingly of which was in March, as the portfolios diversified nature meant we produced a positive return in a month where global equities sold off -4.5%, driven by US recession jitters.

The story wasn't so positive in the second three months of the year. The Fund was down -3.8% over April & May, as President Trump's tariffs dragged markets downwards. This was evident in the Fund, with North America being the main detracting geography, whilst Tech and Healthcare, were the main detracting sectors. In June, the fund returned 1,14%.

The fund was flat during Q3 (+0.5%), managing to recover the losses seen in July (-2.2%) due to the headwinds caused by a high-yield outperformance and subsequent unwinding of hedge fund positions. These losses were recouped in August, with US small capitalisation (cap) stocks outperforming large caps, with contributions from European equities, despite on going trade tensions. Small losses in September came from overlay positions.

October saw underperformance against the benchmark, with the cash portfolio negative. November saw a slight uptick in performance until the fund was closed on November 17th 2025.

Future outlook

The fund closed in November 2025, with capital returned to all investors.

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United Kingdom

¹ Bloomberg as at 17th November 2025

² A market environment where investors favour riskier assets (e.g., equities, high yield bonds) over safer ones, typically driven by optimism or reduced uncertainty.

³ A major U.S. financial institution that operates the world's largest derivatives marketplace, offering futures and options on commodities (agriculture, energy, metals), currencies, interest rates, stock indexes, and even cryptocurrencies, under the umbrella of its parent company, CME Group

⁴ Performance data is shown net of fees with income reinvested, as at 17th November 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.5% management fees for Man TargetRisk Global Equities D USD share class. MSCI World (USD, NDTR) Hedged is an official benchmark for this fund. Other share classes may have charged higher fees. Source: Man Group database, Bloomberg.

⁵ Bloomberg as at 17th November 2025

⁶ The Fund's benchmark tracks the performance of over 1,300 large and mid-cap stocks across 23 developed market countries.

Man TargetRisk – Annual Report Commentary

Market summary¹

The first quarter was dominated by political headlines as Donald Trump took office as America's 47th president. This pre-staged a flurry of tariff threats and impositions that dented investor confidence in US equities and reversed the dollar-strengthening trend that had characterised Q4 2024. Divergence emerged across the Atlantic and beyond, as European and Chinese equity markets raced ahead of their US counterparts, spurred on by fiscal loosening in Europe and an AI breakthrough in China. Gold continued to hit all-time highs, while energy markets softened in Europe amid positive sentiment around the Ukraine-Russia war.

Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the US S&P 500 index had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets were dramatically shaken by the Middle East escalation in June.

Q3 was in stark contrast to the first half of 2025 as markets began to digest, or at least pay less attention to, the constant barrage of geopolitical headlines. August's early tariff deadline proved mostly a non-event, with a number of significant trade deals reached beforehand which supported a sustained risk-on ²mood throughout the quarter, albeit with a few blips. As equity markets across different pockets of the globe hit repeated all-time highs, attention was firmly placed on the US Federal Reserve's (Fed) policy outlook amid fears of resurgent inflation, political pressure and an uncertain labour market. A hawkish³ outlook from stronger-than-expected US growth data in July soon fed into a dovish repricing, with softer job prints in the US forcing the Fed to signal more interest rate cuts were to come in 2025. That proved bullish for gold, with the non-yielding bullion notching its best month since August 2011 in September and putting it on track for its strongest year since 1979.

Q4 witnessed bouts of volatility as markets grappled with shifting Fed expectations and geopolitical uncertainty. The Federal Reserve delivered two rate cuts during the quarter, though officials remained divided on the path ahead. Global equities continued upwards, with the S&P 500 rising over 2% in the quarter despite elevated valuations, while international markets showed mixed performance amid tariff concerns and regional political turbulence. The dollar weakened through much of the quarter, pressured by concerns over fiscal deficits and Fed independence. Commodities were the standout performers, led by precious metals which rallied on perceived safe-haven demand and the so-called debasement trade⁴. Silver surged significantly, driven by supply constraints and industrial demand, while gold advanced steadily before both metals pulled back in late December as CME Group⁵ raised margin requirements.

Performance review

Against this backdrop, Man TargetRisk D H EUR returned 4.88%⁶ over the period, underperforming the benchmark which returned 13.17%⁷.

2025 showed what can happen when prolonged US outperformance begins to falter. After fifteen years of exceptional S&P 500 returns that made diversification seem unnecessary, the first quarter revealed the limits of US dominance. Despite enthusiasm around AI and the "magnificent seven" tech stocks, the S&P 500 underperformed most major markets. European and Asian equities outperformed as region-specific themes took hold: German and French stocks benefited from higher expected defence spending, while Korean stocks delivered their best gains in 25 years on AI momentum and corporate reforms. Meanwhile, US equities lagged under tariff and stagflation concerns, making global diversification not just prudent but essential.

The Fund's diversification helped cushion Q1's US weakness, finishing the quarter roughly flat and outperforming traditional stock/bond portfolios. The risk management overlays remained generally quiet as the portfolio rebuilt exposure following late 2024's selloff.

Q2 brought extreme volatility as President Trump's aggressive tariff agenda sent trade-policy uncertainty to more than twice the levels seen in 2017–2020. On 2 April ("Liberation Day"), the largest tariff package since the 1930s was announced. Markets plunged—equities fell over 10% and the S&P 500 briefly reached –18% year-to-date—before staging a rapid V-shaped rebound to new highs by quarter-end. This one-month round-trip was among the deepest since the dot-com era, comparable only to the 2008 financial crisis and COVID. The Fund's volatility overlay⁸ reduced exposure during the selloff, limiting losses, but the unprecedented speed of the rebound meant participation was muted until the overlay fully deactivated in May. Q2 performance was negative as equity losses outweighed bond gains. Bloomberg as at 31st December 2025

¹ Bloomberg as at 31st December 2025

² A market sentiment characterised by investor preference for riskier assets over safer alternatives.

³ Favouring higher interest rates / tighter monetary policy (to control inflation)

⁴ The debasement trade is an investment strategy driven by fears that high government debt and expansionary monetary policy (money printing) are eroding the long-term purchasing power of fiat currencies like the US dollar. Investors hedge against this by buying scarce or "hard" assets—principally gold, Bitcoin, and equities—expecting their value to rise as currency value falls

⁵ American financial services company based in Chicago, Illinois. It operates financial derivatives exchanges, including the Chicago Mercantile Exchange, the Chicago Board of Trade, the New York Mercantile Exchange, and the Commodity Exchange.

⁶ Performance data is shown net of fees with income reinvested, as at 31st December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man TargetRisk D H EUR share class. Other share classes may charge higher fees 60/40 MSCI World (USD, NDTR) Hedged/Bloomberg Global Aggregate USD 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.

⁷ Bloomberg as at 31st December 2025.

⁸ A systematic risk-management mechanism that dynamically reduces the Fund's market exposure when volatility rises and restores it as conditions normalise, aiming to limit downside risk during periods of market stress.

Man TargetRisk – Annual Report Commentary (continued)

Performance review (continued)

The second half contrasted sharply with the turbulence of the first half of the year, as markets increasingly shrugged off geopolitical headlines. August's tariff deadline passed without incident after several major trade deals were reached. This sustained a risk-on tone through year-end, interrupted only briefly by concerns over inflation, central bank responses, and labour market uncertainty. As volatility eased, the Fund's risk framework allowed higher exposure, capturing the strength of global equity markets. Equities drove returns, led by North American and Japanese markets, while bonds detracted modestly due to losses in Japanese, Australian, and European government bonds.

Overall, the Fund's risk management worked as designed—reducing exposure during turbulent periods and increasing it when conditions stabilised. While this approach meant missing some of April's sharp rebound, it generally mitigates against catastrophic losses and supports better long-term wealth compounding.

Future outlook

Our outlook for TargetRisk is positive and unchanged. Successful investing is less about timing markets and more about navigating uncertainty through a balanced, diversified framework anchored in disciplined risk management. TargetRisk was designed to remain resilient across a wide range of scenarios, whether bonds outperform equities or recessionary pressures emerge, and its diversified construction and dynamic risk controls allow it to adapt systematically as conditions evolve.

TargetRisk enters 2026 with an equity beta below 1⁹, positioning it to participate in further market upside while maintaining clear defensive characteristics. Diversification through government bonds provides an important counterbalance should growth concerns resurface, and the fund's programme's systematic risk-management overlays, proven during the 2018, 2020 and 2022 selloffs, are designed to help mitigate sustained equity drawdowns (falls in the portfolio's value compared to the wider market in times of stock and bond market sell offs). This combination remains appealing to many in a market that may have room to run but is increasingly stretched on several measures.

We thank our investors for their continued confidence and support. We cannot know what 2026 will bring, but TargetRisk was built for a world where change is the norm. We remain optimistic and prepared for whatever unfolds.

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⁹A portfolio's sensitivity to stock market movements. A beta below 1 indicates the portfolio tends to move less than the market

European Mid-Cap Equity Alternative - liquidated on 11th August 2025

Market Summary¹

Political risks weighed on sentiment at the start of the year, particularly France's budget dynamics and the German elections. Friedrich Merz's conservatives won Germany's election in February and markets responding positively to the administration's pro-growth policies, including a potential €1 trillion German fiscal stimulus package focused on defence and infrastructure. US tariffs were a concern for most of the first half, culminating in the Trump administration's April 2nd 'reciprocal tariffs' announcement. The market experienced a significant rotation, with defensives initially outperforming cyclicals² before this trend largely dissipated. The macroeconomic backdrop remained volatile, following the April 2nd 'reciprocal tariffs' announcement and the constantly changing tariff rates that followed. Hard economic data remained resilient to date, but we began to see cracks in the US job market in the July non-farm payrolls announcement. However, due to increased expectations of interest rate cuts, many stock markets have rallied to all-time highs.

Performance Review

The Man European Mid-Cap Equity Alternative (the 'fund') was down 0.27% net of fees³ during the period.

Losses were predominantly shaped by company-specific developments, with several negative idiosyncratic events, particularly in June, weighing on individual positions.

The top three contributors to stock specific returns in the first half of the year were a long position (where a share holding was bought with the intention to own) in Fielmann, a short position (where shares were sold with the intention of buying them back more cheaply later on) in a UK pizza company, and a short position in a UK Industrial company. Fielmann delivered impressive first quarter results in April and saw that momentum carry on through the Spring. The short position in the UK industrial company made money after the companies posted weak Q1 results, while the UK pizza company continued to underperform following a franchisee deal struck at the end of 2024.

The top three detractors to stock specific concerns included long positions in parcel-company Inpost SA and online grocer Kesko and a short in a Swedish technical installation and outdoor cooling equipment company. InPost underperformed despite limited news flow, while Kesko underperformed on poor earnings. The short in the technical installation and outdoor cooling equipment company lost money after the company reported a small earnings beat in July causing the shares to rally due to low expectations.

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¹ Bloomberg as at 11th August 2025

² Stocks in economically sensitive sectors such as consumer discretionary, industrials, materials, and energy, which typically exhibit greater volatility during economic cycles.

³ Performance data is shown net of fees for the Man European Mid-Cap Equity Alternative IN H USD with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 1% management fees and 20% performance fees. Other share classes may charge higher fees. Please consult the Fund's prospectus, Key Investor Information Document ('KIID') and Key Investor Document ('KID') for more information.

Man Global Emerging Markets Debt Total Return – Annual Report Commentary

Market Summary¹

Emerging Markets (EM) sovereign local currency debt (LC)² gained 19.3%, the best annual return since 2009³, while sovereign and quasi-sovereign hard currency debt (HC)⁴ returned 13.5%, the best performance since 2019.⁵ Performance was driven by the US dollar's sharpest retreat in eight years⁶. 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, and easing monetary conditions.

FX appreciation, i.e. strengthening of EM currencies against the US dollar (8.3%), interest carry⁷ (5.8%), and duration⁸ (4.1%) powered LC performance. EM local yields fell 0.52% to 5.87%, though local bonds underperformed US Treasuries ("UST") with spreads to 5-year USTs widening 0.13% to 2.15%. All countries delivered positive returns with meaningful dispersion. 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.

HC performance was equally driven by falling U.S. Treasury yields and narrowing risk premiums⁹ (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)¹⁰.

HC primary market conditions improved, with bond and credit issuance reaching USD255.7bn in 2025, the highest annual gross issuance on record. EM IG led with USD182.1bn, supported by a favourable risk environment. 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.¹¹

EM bond funds reversed the previous three-year outflow trend, attracting USD31.8bn of inflows in 2025 across HC (USD17.2bn) and LC (USD14.5bn).¹²

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 US-China trade truce and broader conflict de-escalation provided relief to export-dependent economies.

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 prices 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.

EM central banks broadly continued their easing cycles in 2024, though the pace moderated as the year progressed. The Fed's September pivot provided additional room for interest rate cuts, while policymakers maintained a cautious, data-dependent approach—balancing disinflation progress against domestic growth and fiscal considerations.

¹ Bloomberg as at 31 December 2025.

² Bonds issued by EM governments, denominated in their local currencies.

³ EM Local Currency (LC) returns and statistics measured by JPM GBI-EM GD family of indexes.

⁴ Bonds issued by EM governments and government-related entities, denominated in US dollars.

⁵ EM Hard Currency (HC) returns and statistics are measured by J.P. Morgan EMBI Global Composite (JPM EMBIG) family of indexes and statistics, respectively.

⁶ -8.1%, Measured by the U.S. Dollar Index (USDX).

⁷ 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.

⁸ 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 — the higher the duration, the more a bond's price will move when rates change.

⁹ Risk premiums (or spreads): the extra yield investors demand to hold riskier sovereign (or corporate) bonds compared to safer government bonds, such as U.S. Treasuries.

¹⁰ 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+.

¹¹ JP Morgan, as of January 2, 2026.

¹² Source: EPFR Global, J.P. Morgan, Bloomberg as of January 5, 2026.

Man Global Emerging Markets Debt Total Return – Annual Report Commentary (continued)

Positioning

Given valuations at historical tightness amid geopolitical and trade uncertainty, we maintained defensive positioning throughout 2025. Despite net short exposure, the Fund delivered positive yield for the year.

Local rates: Duration-weighted exposure (DWE)¹³ ranged from 0.1 to 0.3 years. We closed the 0.2-year short in South Africa local rates in February, taking gains following underperformance.

Credit: With EM hard currency sovereign credit spreads tightening further from historical tightness, we maintained a credit spread DWE short of -4.2 to -4.9 years, with key positions in CDX-EM (an EM credit default swap index), South Africa, Turkey, Brazil, and Colombia.

Currencies: EM currency short exposure ranged from -5.8% (May) to -11.1% (January), closing the year at -11.0%. Key short positions included the Colombian peso (COP) (fiscal vulnerabilities despite strong performance), Mexican peso (MXN) (initiated June after +10.1% H1 rally), and South African rand (ZAR) (valuation concerns and US tariff exposure)—we took partial gains on ZAR in April during its weakness. The short position in Polish zloty (PLN) was closed in May ahead of Polish presidential elections.

Performance Review

Against this backdrop, Man Global Emerging Markets Debt Total Return ("the Fund") returned -4.64% over the period¹⁴, primarily due to short sovereign credit spread exposures and, to a lesser extent, FX positions, partially offset by interest carry on cash exposures.¹⁵

Annualized weekly return volatility was 3.5%, versus 4.0% for the EMD asset class.¹⁶

The largest detractors were short credit spread positions in South Africa, CDX-EM, Turkey, and Brazil, where credit spreads tightened. In local currency positions, the COP short was the main detractor as the currency strengthened by 29.8%, while the largest contributor was the short interest rate exposure in South Africa local rates (closed in February).

Future Outlook

EM economies have demonstrated resilience amid global disruptions, yet after strong 2025 returns, 2026 presents a more challenging landscape.

Hard Currency Credit: The macro backdrop for EM HC sovereign fundamentals remains constructive—stronger currencies are improving external debt metrics, capital inflows have resumed, and benign conditions are easing repayment pressures for lower-rated sovereigns. However, with credit spreads near historical tight levels, return potential is more limited, elevating the importance of individual bond selection. 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.

Currencies: The tailwind from US dollar weakness appears largely exhausted. We expect the US dollar to find support from extensive US AI investment plans, which could prove competitively and geopolitically transformational. This is likely to create a range-bound environment where EM fundamentals and valuations become critical for generating prospective outperformance. Positioning data also warrants caution: EM FX net longs versus the US dollar are near maximum levels, making more balanced exposure prudent.

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 certain economies is prompting caution amid fiscal and political constraints. 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.

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¹³ Duration-weighted exposure (DWE): A measure of a bond portfolio's sensitivity to interest rate changes and credit spread changes. Measured in years, DWE indicates how much the portfolio value would change for a 1% move in interest rates or credit spreads.

¹⁴ 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 1.50% management fee for Man Global Emerging Markets Debt Total Return D USD 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.

¹⁵ Currently, all EM exposures are via the use of derivatives. Hence, the contribution from cash exposures is the yield accrued by the U.S. T-bills in which the capital of the Fund is invested. This component tends to be more meaningful in periods when the portfolio gross long exposures in EM bonds is small.

¹⁶ As measured by the volatility of returns of 50% JPM EMBIG, 50% JPM GBI-EM GD.

Man Innovation Equity Alternative – liquidated on 14th April 2025

Market Summary¹

While benign inflation data helped equity markets kick off 2025 on a strong start, news that DeepSeek, a Chinese AI lab, had developed a lower cost model upended all assumptions about the economics of AI, triggering a sell-off. Tariffs were also a key theme for the first half of this year, culminating in President Trump's 'Liberation Day' announcement. Markets sold off steeply after the announcement but recovered after the Trump administration announced a 90-day suspension of all tariffs. As trade negotiations progressed and fears of trade war escalation eased, equity markets continued to rise and finished the first half of the year in positive territory.

Performance Review

Against this backdrop Man Innovation Equity Alternative Fund (the 'Fund') returned -1.71% net of fees² over the period until liquidation.

At the stock level, the Fund's top contributors were all in airlines. Among them were a short position in a US domestic carrier which underperformed the wider market after reducing its earnings outlook for the year and on cuts to capacity. A short position in a Canadian airline also made money as the trade war between US and Canada weighed on customer demand. A long position in Alaska Air performed well, benefitting from improving pricing and capacity trends.

The Fund's detractors during this period included long positions in Allegiant Travel and Axon Enterprise as well as a short in a waste services company. Allegiant Travel saw economic uncertainties and its impact on consumer spending weigh on sentiment. The share price of Axon Enterprise fell dramatically earlier in the year following analyst downgrades which cited concerns about its valuation. The short in the waste services company detracted after the company posted robust 2024 results.

Future Outlook

This fund has been liquidated.

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¹Bloomberg as at 14th April 2025

²Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Performance based on the performance of Man Innovation Equity Alternative IN USD share class with 1.0% management fee and 20.0% performance fee. Other share classes may have charged higher fees.

Man Alternative Style Risk Premia – Annual Report Commentary

Market summary¹

2025 was punctuated by geopolitical turbulence which ultimately gave way to resilient risk appetite and exceptional price momentum in precious metals. President Trump's return to the White House brought a flurry of tariff threats that dented US equity market confidence and reversed the US Dollar's late-2024 strength. European and Chinese markets raced ahead, spurred by fiscal loosening and an AI breakthrough. President Trump's "Liberation Day" tariffs in April triggered sharp sell-offs, however as the year progressed, markets tuned out geopolitical noise and equity indices reached all-time highs. August's tariff deadline proved a non-event after trade deals were reached, adding fuel to the risk-on² 'fire'. Attention shifted to the US Federal Reserve, which pivoted from aggressive to cautious as softer job prints emerged, ultimately delivering two interest rate cuts in the final months. Commodities were the standout performers. Gold recorded its best month since 2011 in September, tracking toward its strongest year since 1979, while silver surged on supply constraints. Prices of both metals pulled back in late December as the Chicago Mercantile Exchange³ raised margin requirements (the collateral required to hold futures positions), but the year marked a remarkable run for bullion overall.

Performance review

Man Alternative Style Risk Premia delivered positive returns of 8.85%⁴ in 2025, demonstrating its diversifying qualities amid challenging market conditions.

The fund uses quantitative analysis to provide trading models with sub-strategies that determine what investments to buy and sell, ultimately shaping the portfolio's composition and performance.

Equity Market Neutral⁵ delivered the fund's strongest performance for the year with a +10.1% return, demonstrating consistent stock selection skill despite navigating July's challenging environment of high-yield strength and hedge fund selling positions. The strategy's success came from multiple investment approaches including following institutional investor insights, buying undervalued stocks, value strategies, and both traditional and alternative momentum models, though reversal strategies⁶ proved challenging, particularly in Q3. Regionally, the U.S. was the most profitable market with Japan and U.K. also contributing positively, while performance varied across Europe and Asia. Sector leadership rotated throughout the year with Financials consistently strong, while Technology and Healthcare showed mixed results across quarters.

Equity strategies overall faced headwinds from persistent small-cap underperformance, with Equity Size⁷ declining -0.9% for the year as quality measures, behavioural factors, and cyclical quality detracted, though the capitalization pillar showed resilience despite broader small-cap weakness. Low Beta⁸ posted flat performance at 0.0% as the strategy navigated shifting market regimes, with Q1's defensive positioning benefiting from risk aversion offset by Q2's strong risk-taking environment and the second half's challenges from risk overlays⁹ triggered by rising stock-bond correlations.

Trend strategies experienced a tale of two halves, finishing the year with a +0.9% return after a challenging -2.7% first half gave way to a strong +3.6% second-half recovery that fully recouped earlier losses. The turnaround was driven by successful long (bought intending to hold) equity index positioning, particularly in Asia during the second half, and highly profitable metals exposure with long positions in gold, silver, and aluminium capturing both geopolitical uncertainty and falling real rates. Currency positioning evolved dramatically throughout the year, with the declining U.S. dollar causing significant pain in Q1 as long positions were unwound, before short (sold intending to buy back later) US Dollar positions became profitable in Q2 and the strategy shifted to net short USD by December, benefiting from short Japanese yen and long Mexican peso and South African rand positions. Bond positioning remained challenging throughout with losses across most countries, while stock indices suffered from persistent timing issues. Energy proved consistently difficult as the strategy went short crude oil multiple times just as prices recovered or rallied, and second-half positioning that was generally short natural gas and long refined products failed to generate returns. Agricultural positions saw losses from long cocoa and short sugar in Q1.

¹ Bloomberg as at 31st December 2025

² A market environment where investors favour riskier assets (e.g., equities, high yield bonds) over safer ones, typically driven by optimism or reduced uncertainty.

³ A major U.S. financial institution that operates the world's largest derivatives marketplace, offering futures and options on commodities (agriculture, energy, metals), currencies, interest rates, stock indexes, and even cryptocurrencies, under the umbrella of its parent company, CME Group

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 1.00% management fees for Man Alternative Style Risk Premia D H EUR share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ('KIID') / Key Information Document ('KID') for more information.

⁵ An investment approach that buys and sells equal amounts of stocks to eliminate overall market exposure, profiting from individual stock selection

⁶ Trading strategies that bet on recent underperformers to rebound and recent outperformers to decline—essentially the opposite of momentum strategies.

⁷ A strategy that typically buys smaller companies and sells larger companies, aiming to capture the historical tendency of small-cap stocks to outperform large-cap stocks over time.

⁸ A strategy that invests in stocks with lower sensitivity to overall market movements, typically offering downside protection in volatile or declining markets but underperforming when risk appetite is strong.

⁹ Portfolio management techniques that dynamically adjust exposure based on market conditions or risk signals, often reducing positions when volatility or correlations rise beyond predefined thresholds.

Man Alternative Style Risk Premia – Annual Report Commentary (continued)

Performance review (continued)

Fixed Income posted a modest +0.5% return for the year with performance heavily concentrated in Q2's +0.9% gain from trading yield differences between countries, primarily long Italy and France positions. The strategy faced headwinds from short U.S. bonds and long Japanese bond positions in Q1, while long French and Japanese positions sold off on political uncertainty in Q3. European positioning was mixed throughout with short German bonds benefiting from fiscal expansion while long French and Italian positions experienced volatility tied to political developments.

Volatility generated a +0.3% return despite significant intra-year fluctuations, with Q1's unusual patterns requiring reduced exposure and Q2's April tariff-driven fear spike forcing risk reduction until late May. The second half proved more favourable as the VIX¹¹ remained rangebound with a steep curve¹² supported by inflows into volatility investment products, while Q4 saw improved conditions as volatility narrowed further. Seasonality contributed modestly with a +0.3% gain concentrated in Q4, primarily from bond positioning with short Japanese and German exposures, though Q2 saw -0.3% losses from short stock index exposure.

Future outlook

2025 was the best year for Man Alternative Style Risk Premia since inception, albeit with underlying base rates higher than in earlier years. We believe at least some of the lessons we've learnt and improvements we have made to our Alternative Risk Premia strategies since inception have helped contribute to a year in which we have delivered the diversification, liquidity and performance that our investors signed up for. Of course, this does not mean we are in any way complacent. We must constantly refine and improve the strategy to continue to hit our longer-term objectives.

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¹¹ Real-time index representing the market's expectation of 30-day forward-looking volatility for the S&P 500 (SPX)

¹² A VIX curve where longer-dated volatility futures trade at significantly higher prices than near-term ones, typically indicating calm current markets but expectations of future uncertainty.

Man Active Balanced – Annual Report Commentary

Market summary¹

The first quarter was dominated by political headlines as Donald Trump took office as America's 47th president. This pre-staged a flurry of tariff threats and impositions that dented investor confidence in US equities and reversed the dollar-strengthening trend that had characterised Q4 2024. Divergence emerged across the Atlantic and beyond, as European and Chinese equity markets raced ahead of their US counterparts, spurred on by fiscal loosening in Europe and an AI breakthrough in China. Gold continued to hit all-time highs, while energy markets softened in Europe amid positive sentiment around the Ukraine-Russia war.

Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the US S&P 500 index had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets were dramatically shaken by the Middle East escalation in June.

Q3 was in stark contrast to the first half of 2025 as markets began to digest, or at least pay less attention to, the constant barrage of geopolitical headlines. August's early tariff deadline proved mostly a non-event, with a number of significant trade deals reached beforehand which supported a sustained risk-on² mood throughout the quarter, albeit with a few blips. As equity markets across different pockets of the globe hit repeated all-time highs, attention was firmly placed on the US Federal Reserve's (Fed) policy outlook amid fears of resurgent inflation, political pressure and an uncertain labour market. A hawkish³ outlook from stronger-than-expected US growth data in July soon fed into a dovish repricing, with softer job prints in the US forcing the Fed to signal more interest rate cuts were to come in 2025. That proved bullish for gold, with the non-yielding bullion notching its best month since August 2011 in September and putting it on track for its strongest year since 1979.

Q4 witnessed bouts of volatility as markets grappled with shifting Fed expectations and geopolitical uncertainty. The Federal Reserve delivered two rate cuts during the quarter, though officials remained divided on the path ahead. Global equities continued upwards, with the S&P 500 rising over 2% in the quarter despite elevated valuations, while international markets showed mixed performance amid tariff concerns and regional political turbulence. The dollar weakened through much of the quarter, pressured by concerns over fiscal deficits and Fed independence. Commodities were the standout performers, led by precious metals which rallied on perceived-safe-haven demand and the so-called debasement trade⁴. Silver surged significantly, driven by supply constraints and industrial demand, while gold advanced steadily before both metals pulled back in late December as CME Group⁵ raised margin requirements.

Performance review

Against this backdrop, Man Active Balanced returned 3.86%⁶ over the period, outperforming/underperforming the benchmark which returned 10.0%⁷.

After fifteen years of US dominance, 2025 showed what happens when that leadership falters. Despite the AI boom and "magnificent seven" enthusiasm, the S&P 500 underperformed most major markets. Diversification—long seen as unnecessary—proved its worth, with European and Asian equities outpacing the US as defence spending, corporate reforms, and regional narratives drove gains abroad.

January-March: US equities stumbled on tariff and stagflation fears. Our diversified approach helped the Fund finish roughly flat, outperforming a traditional 60/40 portfolio.

April-June: President Trump's aggressive tariff agenda peaked on "Liberation Day" (2nd April), triggering the largest tariff package since 1930. Markets plunged over 10% before staging a rapid V-shaped recovery to new highs by quarter-end. Our volatility overlay reduced exposure during the selloff; however, the unprecedented speed of the rebound limited participation until conditions stabilised. Performance was negative as equity losses outweighed bond gains.

July-December: Markets calmed as trade deals were reached and geopolitical noise faded. A sustained risk-on environment allowed us to increase exposure and capture broad equity strength. North American and Japanese equities led gains, more than offsetting modest bond losses. The correlation overlay⁸ activated briefly during European political uncertainty, but overall conditions remained constructive.

¹ Bloomberg as at 31st December 2025

² A market sentiment characterised by investor preference for riskier assets over safer alternatives.

³ Favouring higher interest rates / tighter monetary policy (to control inflation)

⁴ The debasement trade is an investment strategy driven by fears that high government debt and expansionary monetary policy (money printing) are eroding the long-term purchasing power of fiat currencies like the US dollar. Investors hedge against this by buying scarce or "hard" assets—principally gold, Bitcoin, and equities—expecting their value to rise as currency value falls.

⁵ American financial services company based in Chicago, Illinois. It operates financial derivatives exchanges, including the Chicago Mercantile Exchange, the Chicago Board of Trade, the New York Mercantile Exchange, and the Commodity Exchange.

⁶ Performance data is shown net of fees with income reinvested, as at 31st December 2025, and does not take into account sales and redemption charges where such costs are applicable. of (up to) 0.75% management fees for Man Active Balanced I H EUR share class. Other share classes may charge higher fees. 60% MSCI World (EUR, NDTR) Hedged & 40% Bloomberg Global Aggregate Bond (EUR, 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.

⁷ Bloomberg as at 31st December 2025

⁸ A correlation overlay is a technical analysis tool, commonly used in platforms like TradingView and MetaTrader, that displays the price action of a secondary asset directly over the primary chart to compare relationships. It helps identify market correlations, divergences, and potential trading opportunities by aligning different asset scales.

Man Active Balanced – Annual Report Commentary (continued)

Future outlook

Forecasting market returns is notoriously challenging, and it is not our primary focus. Instead, we emphasise risk management because risk is more predictable. While we strive to assess the impact of historical and hypothetical scenarios on our portfolio, we believe that basing our portfolio construction on the targeting risk rather than the forecasting returns leads to better outcomes.

Our philosophy is steadfast: markets should not be timed or predicted with precision but navigated through a balanced, diversified approach centred around risk management. We designed the Fund with the aim to be robust to whether bonds outpace equities, whether inflation surges, or whether recession strikes. It maintains a well-rounded portfolio that can systematically respond to changing market conditions.

The Fund, which is built on years of scientific research and experience, offers investors a way to access traditional market returns in a risk-conscious, but non-limited way. It is a globally balanced portfolio that has been designed with resilience in mind, aiming to thrive across a plethora of market conditions. Its efficient and robust trading platform ensures low costs, while a strategic emphasis on mitigating risks. The Programme the fund is run to utilises proprietary systematic overlays, ensuring a dynamic and swift reaction to prevailing market conditions. These are designed not only to enhance long-term performance but also aim to preserve capital by limiting portfolio drawdowns (falls in value compared to the wider market in times of stock and bond market sell offs).

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Man High Yield Opportunities – Annual Report Commentary

Market summary¹

The high yield (HY) bond market² in 2025 underwent significant structural transformation while navigating a resurgence in corporate activity. The USD HY market experienced record-low duration³ levels as issuers deferred refinancing and retained older, cheaper debt, while simultaneously tilting toward higher quality with both the rating mix and the share of secured bonds near historical highs. These structural changes have significantly reduced how closely HY moves with other asset classes.

However, credit quality showed increasing dispersion – the total face value of bonds downgraded from investment grade to high yield (fallen angels) exceeded \$45 billion (the highest since 2020) with the pipeline of potential downgrades reaching 15-year highs, while the EUR HY market exhibited extreme splitting with issuer-weighted default rates at 4% but market-weighted rates spiking to 9% due to large, idiosyncratic defaults. Private credit came under pressure as BDC equities⁴ traded at a 10% discount to their NAV (net asset value, or intrinsic worth) for an extended period, though the competitive dynamic between broadly-syndicated loans and direct lending reached equilibrium for the first time, despite years of direct lending gaining share.

Performance review

Against this backdrop, Man High Yield Opportunities returned 9.14%⁵ over the period, outperforming the ICE BofA Global High Yield Index benchmark, which returned 8.49%⁶.

Key contributors

- Switzerland, Industrials: 0.61%
- US, Health Care: 0.51%
- US, Real Estate: 0.50%

Key detractors

- United Kingdom, Consumer Discretionary: -0.29%
- Chile, Communication Services: -0.19%
- US, Financials: -0.16%

Outlook

On the surface, high yield enters 2026 positioned in a favourable "sweet spot" relative to both investment grade and leveraged loans⁷ where earnings should drive better fundamentals for quality issuers, steeper yield curves⁸ drive technical inflows, and animal spirits remain less of a concern as sponsor-backed deal activity⁹ lags strategic M&A¹⁰.

Consequently, credit spread levels would be supported, with projected healthy returns from carry¹¹ aided by a rates bull steepening¹² a significant advantage over leveraged loans, which face headwinds as their floating rate¹³ structure becomes a liability in a falling interest rate environment. While supply will increase across credit markets as financing needs for AI capital expenditure and mergers and acquisitions activity rise, we anticipate the impact should be less pronounced in HY than in IG (where \$2.25 trillion in gross issuance is projected for 2026 according to Goldman Sachs), allowing HY to potentially benefit from stable growth, further rate cuts, and positive real yields (returns in excess of inflation) without the same technical headwinds from new issuance absorption challenges (having enough buyers of bonds issued).

¹ Bloomberg as at 31st December 2025

² Which covers those companies with lower credit ratings (below investment grade – IG) – that offer higher interest rates to compensate for increased default risk

³ Number of years it takes to recoup a bond's true cost, based on the present value of all future coupon and principal payments

⁴ Business Development Companies (BDCs) are publicly listed vehicles that lend to mid-market private companies, serving as one of the few publicly traded proxies for private credit. Their share price relative to NAV acts as a real-time market sentiment gauge for the broader asset class – a sustained 10% discount signals investors were pricing in credit risks not yet reflected in reported book values.

⁵ Performance data is shown net of fees with income reinvested, as at 31st December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man High Yield Opportunities I USD Hedged share class. Other share classes may charge higher ICE BofA Global High Yield Index is an official benchmark for the fund. Please consult the Prospectus or Key Investor Information Document ("KIID") or Key Information Document ("KID") for more information.

⁶ Bloomberg as at 31st December 2025

⁷ High-risk, floating-rate loans extended to companies with significant debt or poor credit, typically used for mergers, acquisitions, or recapitalizations. Often rated below investment grade

⁸ A graph plotting government bond yields against their time to maturity (e.g., 2-year, 10-year, 30-year). A steeper curve indicates a larger gap between short-term and long-term rates, typically favorable for long-term fixed-rate bonds like high yield.

⁹ M&A and leveraged buyouts financed by private equity firms, typically involving higher debt levels than strategic corporate acquisitions.

¹⁰ Corporate acquisitions driven by business strategy rather than financial engineering, generally involving lower leverage than sponsor-backed deals.

¹¹ 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.

¹² A steepening of the yield curve caused by short-term rates falling faster than long-term rates, typically occurring when central banks cut rates.

¹³ An interest rate that adjusts periodically based on a benchmark rate, rather than remaining fixed.

Man High Yield Opportunities – Annual Report Commentary (continued)

Outlook (continued)

The key risks to monitor include whether weak corporate earnings growth translates into deteriorating credit metrics as cash buffers erode, whether the elevated fallen angel pipeline¹⁴ materializes and forces technical selling, and whether private credit¹⁵ stress spills over into broader leveraged finance markets. Absent these tail risks, we believe HY stands well placed for 2026 in relation to Investment Grade, and we favour fixed-rate over floating-rate instruments for navigating a possible technical reset within what we see as a fundamentally sound credit cycle.

Within High Yield, dispersion looks set to tick up again and the Man High Yield Opportunities team will be directing its research efforts into the most attractive portions of the market from a valuations perspective – avoiding more sensitive cyclical sectors. Continuing a theme from prior quarters, we will look to build in sufficient downside protection through seniority, high quality collateral and robust cash flows at the company level. Above all, in a market that looks expensive it is important to remain patient and only invest where we are compensated for doing so.

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¹⁴ A large number of investment-grade bonds at risk of downgrade to junk status, which would trigger mandatory selling by investment-grade-only funds when the downgrades occur.

¹⁵ Direct lending to companies by non-bank institutional investors, typically involving middle-market borrowers outside of public debt markets.

Man Event Driven Alternative – Annual Report Commentary

Market summary

2025 saw the long-awaited resurgence in global mergers and acquisitions (M&A) activity. North American M&A deal activity was up approximately 50% this year¹, while the EMEA (Europe, the Middle East and Africa) deal volume reached \$1.5 trillion, the second highest level since 2015².

Global equity markets were strong in 2025, driven higher by the expectation of a lower interest rate environment, resilient corporate earnings, and AI optimism, though the year was not without volatility. Early in the year, tariff-related uncertainty, which peaked in April following the Trump administration's 'Liberation Day' announcement, significantly and negatively impacted the deal outlook. Conditions for M&A activity improved as subsequent trade deals and de-escalating trade rhetoric absorbed market volatility, leading to spread tightening (narrowing the gap between a target company's share price and its agreed takeover price) and increased dealmaking in the second half of the year. Activity was also supported by confirmation that the antitrust risk had notably decreased under the new Trump administration. While the Biden administration adopted the most stringent antitrust enforcement in recent memory, resulting in many potential mergers never advancing beyond initial discussions due to expected regulatory obstacles, the Trump administration proved to be more deal friendly, bolstering C-Suite (senior executive) confidence to pursue M&A.

What started as a recovery driven by small and mid-cap³ transactions shifted in the second half of the year. Large deals returned along with cross-border activity, which had both been subdued by antitrust and political risk, and began to gain momentum. These deals include Interpublic/Omnicom which received US approval subject to an unconventional behavioural remedy restricting the merged entity from boycotting advertising platforms based on political viewpoints, and Juniper/HPE which achieved a surprise settlement in early July through a rapidly negotiated remedy package, bypassing both upfront buyer requirements and the traditional Tunney Act⁴ hearing process. Discover/Capital One and the US Steel/Nippon Steel deals were also quickly approved under the Trump administration after running into significant challenges under the prior Biden administration.

Performance review

2025 was a positive year for the Fund despite sluggish M&A activity in the first half of the year. Amid the tariff-related volatility, the Fund maintained its focus on high-quality, formally agreed strategic deals which helped mitigate the risk of a severe drawdown (fall in value). We continued to generally avoid pre-event situations (where a deal has not yet been formally announced) and the growing number of hostile deals during this volatile period, as the tremendous market volatility made agreeing on new deal terms very challenging, in our view.

In terms of performance, 2025 marked the Fund's fifth consecutive year of positive results, with no down years since inception. Over the year, the Fund delivered a net return of 7.10%⁵.

While in recent years the strategy has focussed more on small and mid-cap deals as opposed to large and mega-cap deals, this began to shift in 2025. Under the current Trump administration, antitrust risk has faded significantly, making the case for owning large and mega-cap merger spreads⁶ attractive again. We remain very much involved in mid-cap spreads, which are not becoming any less attractive in our view, and we expect to be more active again in large-cap spreads. This is part of our flexible approach to merger arbitrage.

Future outlook

Going into 2026, we are more optimistic about the opportunities in merger arbitrage than we have been for over 5 years. M&A volumes exploded in the second half of 2025, and we fully expect that to continue into 2026, absent major macroeconomic disruptions. Not only are we seeing a large volume of deals, but we are also seeing very ambitious and envelope-pushing deals. Several deals that were considered almost unthinkable before 2024 are now becoming reality, aided by both connections to the Trump administration as well as the much more relaxed US antitrust regime. Feedback from bankers and corporates is that M&A pipelines are at historically high levels.

We expect the next 12-18 months to be a historically strong period for M&A, assuming of course some measure of macro and geopolitical stability. Many large, ambitious M&A deals will take at least 1 year to close, potentially up to 2 years. With the next US Presidential election in November 2028, the real window of opportunity to strike bold, transformational M&A deals during this political window of opportunity may close in the next 12-18 months.

¹ Source: Citi as of 31 December 2025

² Source: Dealogic as of 31 December 2025

³ Cap refers to market capitalisation — the value of a company calculated by multiplying its share price by the number of shares in issue. Small-cap and mid-cap refer to small-sized and mid-sized companies by market capitalisation, respectively.

⁴ The Tunney Act is a US legal procedure requiring judicial review of antitrust settlements between the government and merging companies to ensure they serve the public interest.

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) 1.75% management fees and 20% performance fees for Man Event Driven Alternative DN 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.

⁶ A "merger spread" refers to the difference between a target company's current share price and its agreed takeover price. "Owning the spread" means investing in the target company's shares after an M&A transaction is announced in order to capture that difference if the deal closes. This strategy is known as merger arbitrage.

Man Event Driven Alternative – Annual Report Commentary (continued)

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United States of America

Man High Yield Opportunities DE – Annual Report Commentary

Market summary¹

The high yield (HY) bond market² in 2025 underwent significant structural transformation while navigating a resurgence in corporate activity. The USD HY market experienced record-low duration³ levels as issuers deferred refinancing and retained older, cheaper debt, while simultaneously tilting toward higher quality with both the rating mix and the share of secured bonds near historical highs. These structural changes have significantly reduced how closely HY moves with other asset classes.

However, credit quality showed increasing dispersion – the total face value of bonds downgraded from investment grade to high yield (fallen angels) exceeded \$45 billion (the highest since 2020) with the pipeline of potential downgrades reaching 15-year highs, while the EUR HY market exhibited extreme splitting with issuer-weighted default rates at 4% but market-weighted rates spiking to 9% due to large, idiosyncratic defaults. Private credit came under pressure as BDC equities⁴ traded at a 10% discount to their NAV (net asset value, or intrinsic worth) for an extended period, though the competitive dynamic between broadly-syndicated loans and direct lending reached equilibrium for the first time, despite years of direct lending gaining share.

Performance review

Against this backdrop, Man High Yield Opportunities returned 7.96%⁵ over the period, outperforming the ICE BofA Global High Yield Index (EUR Hedged) benchmark, which returned 6.22%⁶

Key contributors

- US, Health Care: 0.52%
- UK, Financials: 0.40%
- Europe, Health Care: 0.39%

Key detractors

- Europe, Financials: -0.28%
- US, Financials: -0.19%
- United Kingdom, Consumer Discretionary: -0.18%

Future Outlook

On the surface, high yield enters 2026 positioned in a favourable "sweet spot" relative to both investment grade and leveraged loans⁷, where earnings should drive better fundamentals for quality issuers, steeper yield curves⁸ drive technical inflows, and animal spirits remain less of a concern as sponsor-backed deal activity⁹ lags strategic M&A¹⁰.

Consequently, credit spread levels would be supported, with projected healthy returns from carry¹¹ aided by a rates bull steepening¹², a significant advantage over leveraged loans, which face headwinds as their floating rate¹³ structure becomes a liability in a falling interest rate environment. While supply will increase across credit markets as financing needs for AI capital expenditure and mergers and acquisitions activity rise, we anticipate the impact should be less pronounced in HY than in IG (where \$2.25 trillion in gross issuance is projected for 2026 according to Goldman Sachs), allowing HY to potentially benefit from stable growth, further rate cuts, and positive real yields (returns in excess of inflation) without the same technical headwinds from new issuance absorption challenges (having enough buyers of bonds issued).

¹ Bloomberg as at 31st December 2025

² Which covers those companies with lower credit ratings (below investment grade – IG) - that offer higher interest rates to compensate for increased default risk

³ Number of years it takes to recoup a bond's true cost, based on the present value of all future coupon and principal payments

⁴ Business Development Companies (BDCs) are publicly listed vehicles that lend to mid-market private companies, serving as one of the few publicly traded proxies for private credit. Their share price relative to NAV acts as a real-time market sentiment gauge for the broader asset class – a sustained 10% discount signals investors were pricing in credit risks not yet reflected in reported book values.

⁵ Performance data is shown net of fees with income reinvested, as at 31st December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man High Yield Opportunities DE - Class I EUR Net-Dist MO share class. Other share classes may charge higher fees ICE CE BofA Global High Yield Index (EUR, TR) Hedged is an official benchmark for the fund. Please consult the Prospectus or Key Investor Information Document ('KIID') or Key information Document ('KID') for more information.

⁶ Bloomberg as at 31st December 2025

⁷ High-risk, floating-rate loans extended to companies with significant debt or poor credit, typically used for mergers, acquisitions, or recapitalizations. Often rated below investment grade

⁸ A graph plotting government bond yields against their time to maturity (e.g., 2-year, 10-year, 30-year). A steeper curve indicates a larger gap between short-term and long-term rates, typically favorable for long-term fixed-rate bonds like high yield.

⁹ M&A and leveraged buyouts financed by private equity firms, typically involving higher debt levels than strategic corporate acquisitions.

¹⁰ Corporate acquisitions driven by business strategy rather than financial engineering, generally involving lower leverage than sponsor-backed deals.

¹¹ 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.

¹² A steepening of the yield curve caused by short-term rates falling faster than long-term rates, typically occurring when central banks cut rates.

¹³ An interest rate that adjusts periodically based on a benchmark rate, rather than remaining fixed.

Man High Yield Opportunities DE – Annual Report Commentary (continued)

Future Outlook (continued)

The key risks to monitor include whether weak corporate earnings growth translates into deteriorating credit metrics as cash buffers erode, whether the elevated fallen angel pipeline¹⁴ materializes and forces technical selling, and whether private credit¹⁵ stress spills over into broader leveraged finance markets. Absent these tail risks, we believe HY stands well placed for 2026 in relation to Investment Grade, and we favour fixed-rate over floating-rate instruments for navigating a possible technical reset within what we see as a fundamentally sound credit cycle.

Within High Yield, dispersion looks set to tick up again and the Man High Yield Opportunities team will be directing its research efforts into the most attractive portions of the market from a valuations perspective – avoiding more sensitive cyclical sectors. Continuing a theme from prior quarters, we will look to build in sufficient downside protection through seniority, high quality collateral and robust cash flows at the company level. Above all, in a market that looks expensive it is important to remain patient and only invest where we are compensated for doing so.

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¹⁴ A large number of investment-grade bonds at risk of downgrade to junk status, which would trigger mandatory selling by investment-grade-only funds when the downgrades occur.

¹⁵ Direct lending to companies by non-bank institutional investors, typically involving middle-market borrowers outside of public debt markets.

Man TargetRisk Moderate – liquidated on 12th June 2025

Market summary¹

There was a noticeable splitting in markets, with the first quarter marking the largest performance gap between the STOXX 600² and the S&P 500³ in a decade. Tariff uncertainty, falling confidence, and growing questions about valuations weighed on US equities. In Europe, a once-in-a-generation fiscal regime shift towards higher defence spending supported equity markets but resulted in a sell-off across European government bonds, most notably in Germany. US Treasuries, on the other hand, rallied as speculation of a recession mounted. Within commodities, prices rose across energy and metals markets, with US natural gas and gold as notable outperformers.

The second quarter of 2025 was defined by two pivotal events: President Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement sparked a more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the S&P 500 had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond prices fluctuated indecisively against this volatile backdrop, while oil markets were pushed sharply in both directions by the escalation in the Middle East in June.

Performance review

Against this backdrop, Man TargetRisk Moderate returned -4.11%⁴ over the period, underperforming the benchmark which returned 2.99%.⁵

Q1 2025

Performance was positive, as gains from inflation-sensitive assets more than offset losses across other asset classes.

Inflation-sensitive assets profited as inflation expectations moved higher over the quarter. Commodities drove gains, supported by firmer prices across energy and metals markets. Inflation-linked bonds were mixed, with US positions contributing positively while European positions detracted.

Sovereign bonds detracted, with positions in German bonds struggling across maturities as the Bundestag⁶ voted to reform the debt brake⁷. Japanese bonds compounded losses, with core inflation accelerating for a fifth straight month in March. US Treasuries benefitted from the risk-off⁸ move and helped moderate losses.

Despite the split in performance across markets, risk assets struggled over the quarter. Positions in the S&P 500 and NASDAQ 100⁹ were the main detractors, while positions in European and Chinese equities generated offsetting gains. High-yield (HY) and investment-grade credit spreads (IG) widened in both the US and Europe, translating into losses across positions.

Overlay activity was high. Following the cross-asset sell-off in December, the correlation overlay¹⁰ disengaged in February. The momentum overlay¹¹ was active throughout the quarter, cutting exposure across bonds, inflation-sensitive assets, and risk assets. The volatility overlay¹² activated in bonds and risk assets in the latter half of the quarter.

Q2 2025

Performance was negative as losses from stocks, inflation-sensitive assets, and credit more than offset gains in bonds.

Stocks were the largest detractor. European indices drove losses, with positions in the Swiss Market and Euro-STOXX indices underperforming. Positions in the Korean Kospi¹³ and NASDAQ 100 provided some relief, generating small offsetting gains. Credit struggled, with losses across European and US HY and IG positions.

Inflation-sensitive assets compounded losses. Commodities detracted, with notable volatility during the quarter. Inflation-linked bonds weighed on performance as losses from US positions outweighed gains from Italian and UK positions.

Bonds contributed positively, driven by positions in Italian and US 10-year bonds, while positions in Canadian 10-year bonds marginally detracted.

¹ Bloomberg as at 31st December 2025

² Measures the performance of 600 of the largest, most liquid, and widely held companies across 17 developed European countries.

³ A stock market index tracking the 500 largest companies listed in the United States.

⁴ Performance data is shown net of fees with income reinvested, as at 12 June 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.35% management fees for Man AHL TargetRisk Moderate D H EUR share class. Other share classes may have charged higher fees. 50%/30%/20% Composite Index (50% ICE BofAML US 3-Month Treasury Bill Index, 30% MSCI World Net Total Return Hedged Index, 20% Barclays Capital Global Aggregated Bond Hedged Index) (the 'Composite Index') is a reference benchmark for this Sub-Fund. Please consult the Prospectus for more information.

⁵ Bloomberg as at 31st December 2025

⁶ The German federal parliament.

⁷ A rule in the German constitution that limits how much the government can borrow.

⁸ A market environment where investors move money away from riskier investments (like stocks) into safer ones (like government bonds).

⁹ A stock market index tracking the 100 largest non-financial companies on the NASDAQ exchange, heavily weighted towards technology.

¹⁰ Reduces exposure when different asset classes start moving in the same direction, which can signal rising market stress.

¹¹ Adjusts exposure based on recent price trends; typically reduces exposure to assets that have been falling.

¹² Reduces exposure when market price swings become unusually large.

¹³ The main stock market index in South Korea

Man TargetRisk Moderate – liquidated on 12th June 2025 (continued)

Performance review (continued)

Exposure changed materially during the quarter and overlay activity was high. The volatility overlay activated across the portfolio in response to the moves following the 'Liberation Day' announcement in April. As volatility subsided, the overlay reduced its de-gear signal, fully deactivating in May. The momentum overlay was active throughout the quarter, reducing exposure across asset classes. As markets rebounded, the overlay disengaged in equities and credit, while reducing its de-gear signal in bonds and inflation-sensitive assets. The correlation overlay remained inactive throughout the quarter.

Future Outlook

This fund has been liquidated.

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Man Asia Pacific (ex-Japan) Equity Alternative – Annual Report Commentary

Market summary¹

MSCI Asia ex Japan index ended 32.2% higher in 2025, delivering the index's best return since 2017 and outperforming global equities (MSCI World) by 11%, 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 selloff 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 January which sent China internet and technology stocks higher as investors questioned the dominance of the US tech sector also supported the region over the year.

Performance review

Against this backdrop, the Fund returned 3.74%² for the year.

Positive returns were overwhelmingly driven by the long side of the portfolio (buying a share holding with the intention to own), with the top three contributors all originating in this part of the portfolio. This was driven by strong performance in information technology and consumer discretionary positions in China, offsetting weakness on the short side (selling with the intention of buying back more cheaply later on) of the portfolio. Risk and return contributions were once again overwhelmingly dictated by idiosyncratic factors, in line with our expectations of the portfolio.

The key individual contributors to performance were:

- **SK Hynix** – as at year end, SK Hynix is a core holding in the portfolio and our preferred name in the tech sector given its strength in AI chip manufacturing. The company had a strong year with performance attributable to strong demand for High Bandwidth Memory (HBM) AI chips – where it has a leadership position – that has outpaced supply, driving up prices.
- **Alibaba** – Another top performer was Alibaba, which rallied dramatically on continued optimism surrounding DeepSeek and the recent affirmation of government support for the private sector.
- **Innovent Biologics** – the company's share price rallied very strongly in the second quarter on a combination of robust sales growth and strong clinical trial data announced during the quarter. This included optimism around early-stage data released on its lung cancer drug which, if successful, would look to offer material earnings upside as well as prospects for out-licensing.

The key individual detractors to performance were:

- **Chinese internet and AI company** – A short position in a Chinese internet and AI company was the largest detractor in 2025, rising on newsflow around the company's accelerated global expansion of its autonomous ride-hailing platform and its AI chip unit. While we view both of these segments of the company's operations as too small to contribute meaningfully to earnings near term, we closed the short position in September.
- **QFIU Technologies** – consumer lending platform Qifu Technologies, fell sharply in July following an expert call that provided details around new online loan regulation in China announced in April. We have been surprised by the extent of regulatory tightening which risks weaker balance sheet growth and lower returns on capital compared to our previous expectations. Given these challenges we chose to exit the stock in August.
- **Bank Central Asia** – the company had a challenging year as high real interest rates and tight banking system liquidity in Indonesia added further pressure to funding conditions. We exited the position in October to consolidate our Indonesia holdings into Bank Mandiri where we see more potential earnings upside as liquidity improves and demand recovers in Indonesia.

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 tech. 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 annual political meeting where the national legislature and political advisory body gather to set economic policy goals, review government work, and announce major policy plans for the year ahead) 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 tech 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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² Performance data is shown for Man Asia Pacific (ex Japan) Equity Alternative DNRW H EUR share class 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 up) to 2.50% management fees and 20% performance fees. Other share classes may charge higher fees. Please consult the Fund's Prospectus, Key Investor Information Document ('KIID') or Key Information Document ('KID') for more information.

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

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Man AHL Target Growth Alternative – Annual Report Commentary

Market summary¹

The first quarter was dominated by political headlines as Donald Trump took office as America's 47th president. This pre-staged a flurry of tariff threats and impositions that dented investor confidence in US equities and reversed the dollar-strengthening trend that had characterised Q4 2024. Divergence emerged across the Atlantic and beyond, as European and Chinese equity markets raced ahead of their US counterparts, spurred on by fiscal loosening in Europe and an AI breakthrough in China. Gold continued to hit all-time highs, while energy markets softened in Europe amid positive sentiment around the Ukraine-Russia war.

Q2 was defined by two pivotal events: Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement triggered the more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the US S&P 500 index had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond yields fluctuated indecisively against this volatile backdrop, while oil markets were dramatically shaken by the Middle East escalation in June.

Q3 was in stark contrast to the first half of 2025 as markets began to digest, or at least pay less attention to, the constant barrage of geopolitical headlines. August's early tariff deadline proved mostly a non-event, with a number of significant trade deals reached beforehand which supported a sustained risk-on² mood throughout the quarter, albeit with a few blips. As equity markets across different pockets of the globe hit repeated all-time highs, attention was firmly placed on the US Federal Reserve's (Fed) policy outlook amid fears of resurgent inflation, political pressure and an uncertain labour market. A hawkish³ outlook from stronger-than-expected US growth data in July soon fed into a dovish repricing, with softer job prints in the US forcing the Fed to signal more interest rate cuts were to come in 2025. That proved bullish for gold, with the non-yielding bullion notching its best month since August 2011 in September and putting it on track for its strongest year since 1979.

Q4 witnessed bouts of volatility as markets grappled with shifting Fed expectations and geopolitical uncertainty. The Federal Reserve delivered two rate cuts during the quarter, though officials remained divided on the path ahead. Global equities continued upwards, with the S&P 500 rising over 2% in the quarter despite elevated valuations, while international markets showed mixed performance amid tariff concerns and regional political turbulence. The dollar weakened through much of the quarter, pressured by concerns over fiscal deficits and Fed independence. Commodities were the standout performers, led by precious metals which rallied on perceived-safe-haven demand and the so-called debasement trade⁴. Silver surged significantly, driven by supply constraints and industrial demand, while gold advanced steadily before both metals pulled back in late December as CME Group⁵ raised margin requirements.

Performance review

Against this backdrop, Man AHL Target Growth Alternative returned 2.76%⁶ over the period, underperforming the benchmark which returned 8.73%⁷.

The headline moves higher in equities helped Target Growth capture gains in 2025, albeit with a few hiccups along the way. Gains attributed to equities accounted for the entirety of the Fund's returns, with bonds offering a much more challenging environment for both sub-sleeves and currencies finishing the year broadly flat. Whilst returns finished positive, the Fund underperformed its benchmark, with that underperformance predominantly emerging in H1 where the V-shaped 'Liberation Day' episode in April proved particularly challenging for the active risk management techniques deployed by the Fund. The risk-on rally that characterised H2, however, proved enough to offset earlier losses in the long-only (bought to hold) multi-asset sleeve, which finished the year marginally in the black.

Equity performance followed a clear first-half / second-half split. In H1, persistent tariff threats weighed on US indices, while the 'Liberation Day' shock hit all regions and triggered defensive de-gearing that subsequently missed portions of the steep rebound. The Fund's diversification across Asia-Pacific and European markets provided some offset in Q1, but Q2 marked the most painful period as both sleeves struggled with the violent nature of the moves. The latter half of the year proved much more fruitful as markets recaptured a risk-on mood, with several indices in Asia and North America reaching fresh all-time highs. The Korean Kospi⁸ was the Fund's top equity contributor for the year, followed by Canada's S&P/TSX 60, the Nikkei and TOPIX⁹ in Japan, and the FTSE¹⁰. The S&P 500 and NASDAQ 100¹¹, by contrast, finished with muted contributions as H1 losses largely consumed the H2 rebound.

¹ Bloomberg as at 31st December 2025

² A market sentiment characterised by investor preference for riskier assets over safer alternatives.

³ Favouring higher interest rates / tighter monetary policy (to control inflation)

⁴ The debasement trade is an investment strategy driven by fears that high government debt and expansionary monetary policy (money printing) are eroding the long-term purchasing power of fiat currencies like the US dollar. Investors hedge against this by buying scarce or "hard" assets—principally gold, Bitcoin, and equities—expecting their value to rise as currency value falls.

⁵ American financial services company based in Chicago, Illinois. It operates financial derivatives exchanges, including the Chicago Mercantile Exchange, the Chicago Board of Trade, the New York Mercantile Exchange, and the Commodity Exchange.

⁶ Performance data is shown net of fees with income reinvested, as at 31st December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man AHL Target Growth Alternative D H EUR share class. Other share classes may charge higher fees. 25% ICE BofA US 3-Month Treasury Bill EUR Hedged, 45% MSCI World NDTR EUR Hedged, 30% Bloomberg Global Agg Bond Hedged EUR 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.

⁷ Bloomberg as at 31st December 2025

⁸ The main stock market index in South Korea

⁹ A stock market index for the Tokyo Stock Exchange

¹⁰ Represents the 100 most highly capitalised blue chips listed on the London Stock Exchange

¹¹ Stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

Man AHL Target Growth Alternative – Annual Report Commentary (continued)

Performance review (continued)

Fixed income remained a challenging market for both sleeves in 2025, detracting in every quarter and representing the most persistent drag on performance. Oscillating interest rate-cut expectations and idiosyncratic fiscal events — notably Germany's removal of its 'debt brake'¹² and Japan's expansionary fiscal policies — prevented clear trends from establishing, while yields were pressured higher in multiple regions. Japanese bonds were the single largest detractor across the entire Fund as the 10-year yield surpassed 2%, with German bonds the second-largest drag. Australian, Canadian, Korean, French and Italian bonds further compounded losses. UK Gilts proved the most resilient, with a positive Q4 largely offsetting earlier declines.

Currencies, traded solely within the trend-following sleeve, finished the year broadly flat after a volatile path. Q1 proved the most challenging period as the Fund's net long dollar position stumbled on US growth concerns, with the short Japanese yen particularly painful. As the year progressed, the dollar-weakening narrative gained momentum and positioning adapted accordingly. By Q4, long LatAm-dollar crosses — led by the Mexican peso, the top FX contributor for the year — and short Japanese yen proved accretive, while positions in the Swiss franc and Norwegian krone against the dollar weighed on the other side.

Looking at the year in aggregate, the clear H1/H2 divergence in performance underscores both the challenges and strengths inherent in the Fund's design. The active risk management techniques that curtailed participation in April's rebound are the same mechanisms designed to protect capital during prolonged downturns — a trade-off that, over the long term, facilitates greater risk deployment during stable market periods. Meanwhile, the Fund's diversification across regions, asset classes and investment styles ensured that when opportunities emerged in the second half, both sleeves were positioned to capture complementary gains across a broad set of markets.

Future outlook

As we look to 2026, the outlook for markets is defined by divergent forces. Monetary policy paths are diverging, with the Fed easing while the Bank of Japan hikes. Geopolitical risks remain elevated, and trade realignments continue to reshape supply chains. Such an environment, while unsettling for many investors, can be well-suited for a Fund such as Target Growth, which aims to generate consistent returns in the long term alongside a risk-controlled exposure approach. By allocating to a multi-asset long-only sleeve, the Fund can benefit from price appreciation in multiple asset classes, whilst also offering investors mitigation against the worst of times, should those fears discussed above turn into a reality. Furthermore, trend-following's convex payoff profile adds to the defensiveness, not only by mitigating against severe market drawdowns (falls) but by also potentially profiting from them too.

Away from the downside, there is equally as much chance that markets continue to capture new highs. After all, few would have predicted the magnitude of the gains of US equity markets over the past three years, and we are yet to truly see the tangible impact of AI on companies, and more importantly, their margins. Whilst uncertainty remains, 2025 has shown that investors can continue to expect the unexpected going forward. Historically, the nature of this type of market environment can create dispersion that has typically been fertile ground for trend-following strategies. Dispersion, whether across geographies, asset classes, or policy regimes, creates the conditions in which trends can emerge and persist, as we have seen in the second half of 2025.

The unpredictability of 2025, from Liberation Day's uniform losses to gold's extraordinary rally, served as a reminder of the need to remain well-diversified and reinforced the need for active risk management. By offering investors access to two complementary strategies, we believe Target Growth is well-placed to navigate a world with increasing policy divergence, elevated geopolitical risks and structural changes reshaping markets.

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¹² A rule in the German constitution that limits how much the government can borrow

Man RI Global Sustainable Growth Alternative - liquidated on 22nd April 2025.

Market summary

There was a divergence in performance of global equity markets, notably the US underperforming Europe. News that China's DeepSeek had developed an artificial intelligence (AI) model comparable to market leaders but at a fraction of the cost, optimism around a pro-growth agenda in Germany following elections, impact of trade tariffs and concerns around US economic growth contributed to investors seeking alternatives to US equities.

Performance review

Against this backdrop, the Fund returned -2.19%¹ for the period in review.

As part of a periodic review of funds, the business made a decision to close the Fund, and the last trading date was 22nd April 2025.

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¹ Performance data is shown net of fees with income reinvested, as at 22 April 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1% management fees and 20% performance fees for Man RI Global Sustainable Growth Alternative IN I USD share class. Other share classes may have charged higher fees.

Man Credit Opportunities Alternative – Annual Report Commentary

Market Summary¹

2025 capped a strong year for high yield bonds, with the index up for the full year (EUR Hedged), seemingly sweeping April's volatility under the rug, as BB credit continued to dominate, outperforming both Bs and CCC credit for the full year.

Performance review

Man Credit opportunities Alternative delivered a positive return of 3.42%² since its launch on 25 April 2025 to 31 December 2025.

Key contributors

- UK, Financials: 0.45%
- Europe, Energy: 0.45%
- US, Real Estate: 0.44%

Key detractors

- US, Financials: -1.05%
- US, Financials: -0.61%
- United Kingdom, Consumer Discretionary: -0.48%

Future Outlook

As 2025 comes to an end, we expect the current themes to persist into 2026. We are looking to take negative views on structurally weaker portions of the market and companies with stalling operating cash flows in more cyclical sectors. We will continue to identify long positions in idiosyncratic names across regions and sectors, with robust (asset heavy) balance sheets to complement our strong, secured carry opportunities in European Financials, Real Estate, Energy Infrastructure and Gaming.

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¹ Bloomberg as at 31st December 2025

² Performance data is shown net of fees with income reinvested, as at 31st December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man Funds VI plc - Man Credit Opportunities Alternative Class IN H GBP 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 European High Yield Opportunities – Annual Report Commentary

Market summary¹

The high yield bond market in 2025 underwent significant structural transformation while navigating a resurgence in corporate activity. The USD High Yield (HY) market² experienced record-low-interest rate sensitivity levels as issuers deferred refinancing and retained older, cheaper debt, while simultaneously tilting toward higher quality with both the rating mix and the share of secured bonds near historical highs. These structural changes made high yield bonds less sensitive to moves in other markets.

However, credit quality became increasingly uneven – fallen angel³ volumes exceeded \$45 billion (the highest since 2020) with the pipeline of potential downgrades reaching 15-year highs, while the EUR HY market showed a sharp divide with issuer-weighted default rates at 4% but market-weighted rates spiking to 9% due to large, one-off defaults. Private credit came under pressure as BDC⁴ equities traded at a 10% discount to their net asset value (NAV) for an extended period, though the competitive dynamic between traditional leveraged loans⁵ and direct lending reached equilibrium for the first time, despite years of direct lending gaining share.

Performance review

Against this backdrop, Man European High Yield Opportunities returned 6.99%⁶ over the period, outperforming the ICE BofA European Currency High Yield Constrained Index benchmark, which returned 5.28%⁷.

Key contributors

- Switzerland, Industrials: 0.81%
- US, Real Estate: 0.65%
- Germany, Health Care: 0.41%

Key detractors

- Chile, Communication Services: -0.45%
- United Kingdom, Consumer Discretionary: -0.25%
- United Kingdom, Industrials: -0.20%

Future Outlook

On the surface, high yield enters 2026 positioned in a favourable "sweet spot" relative to both investment grade and leveraged loans, where earnings should drive better fundamentals for quality issuers, steeper yield curves drive technical inflows, and animal spirits remain less of a concern as sponsor-backed deal activity lags strategic mergers & acquisitions (M&A).

Consequently, spread levels between Investment Grade (IG) would be supported, with projected healthy returns from income aided by falling short-term interest rates, a significant advantage over leveraged loans, which face headwinds as their floating-rate structure⁸ becomes a liability in a falling interest rate environment. While supply will increase across credit markets as financing needs for AI capital expenditure and M&A rise, we believe the impact should be less pronounced in HY than in IG (where \$2.25 trillion in gross issuance is projected according to Goldman Sachs), allowing HY to benefit from more stable growth, further rate cuts, and positive real yields without the same technical headwinds from new issuance absorption challenges.

The key risks to monitor include whether weak corporate earnings growth translates into deteriorating credit metrics as cash buffers erode, whether the elevated fallen angel pipeline materializes and forces technical selling, and whether private credit (directly negotiated non-bank lending) stress spills over into broader leveraged finance markets. Absent these tail risks, we believe HY should outperform both and loans, making 2026 a year where moving down in quality from IG to HY and favouring fixed-rate over floating-rate instruments appears to be the optimal positioning for navigating a technical reset within a fundamentally sound credit cycle.

Within High Yield, dispersion⁹ looks set to tick up again and the Man High Yield Opportunities team will be directing its research efforts into the most attractive portions of the market from a valuations perspective – avoiding more sensitive cyclical sectors. Continuing a theme from prior quarters, we will look to build in sufficient downside mitigation through seniority, high quality collateral and robust cash flows at the company level. Above all, in a market that looks expensive it is important for us to remain patient and only invest where we are compensated for doing so.

¹ Bloomberg as at 31st December 2025

² 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).

³ The anticipated supply of bonds being downgraded from investment grade to high yield.

⁴ Business Development Company - provides funding for small- and medium-sized companies.

⁵ Loans provided to borrowers with existing high levels of debt or a low credit score. These loans are considered higher risk

⁶ Performance data is shown net of fees with income reinvested, as at 31st December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man European High Yield Opportunities I EUR share class. Other share classes may charge higher fees ICE BofA European Currency High Yield Constrained Index is an official benchmark for the fund. Please consult the Fund's prospectus, Key information Document ("KID") or Key Investor Information Document ("KIID") for more information.

⁷ Bloomberg as at 31st December 2025

⁸ Bonds whose interest payments adjust periodically based on a benchmark rate. When rates fall, their coupons reset lower, reducing income.

⁹ Bond market dispersion refers to the variation in returns or yields among different fixed-income securities, sectors, or credit ratings within the same market or index

Man European High Yield Opportunities – Annual Report Commentary (continued)

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Man TargetClimate – liquidated on 14th May 2025

Market summary¹

There was a noticeable splitting in markets, with the first quarter marking the largest performance gap between the STOXX 600² and the S&P 500³ in a decade. Tariff uncertainty, falling confidence, and growing questions about valuations weighed on US equities. In Europe, a once-in-a-generation fiscal regime shift towards higher defence spending supported equity markets but resulted in a sell-off across European government bonds, most notably in Germany. US Treasuries, on the other hand, rallied as speculation of a recession mounted. Within commodities, prices rose across energy and metals markets, with US natural gas and gold as notable outperformers.

The second quarter of 2025 was defined by two pivotal events: President Trump's 'Liberation Day' tariff package in early April and June's 12-day Middle Eastern conflict. April's tariff announcement sparked a more significant market reaction, with equities and energy markets plunging before staging a remarkable recovery. By quarter-end, the S&P 500 had rebounded to fresh all-time highs, while the dollar continued its downward trajectory, marking its worst start to a year since 1973. Bond prices fluctuated indecisively against this volatile backdrop, while oil markets were pushed sharply in both directions by the escalation in the Middle East in June.

Performance review

Against this backdrop, Man TargetClimate lost -8.05%⁴ over the period.

Performance was negative over the period, with losses across stocks, commodities and government bonds partially offset by gains in credit (fixed income securities).

Stocks were the largest detractor. In the wake of tariffs, the Fund's dynamic risk management overlays, which adjust portfolio exposures when different factors influence asset and market pricing, were heavily activated driving short positions across equity indices to manage exposures. These hurt the Fund during the May rebound. North American semiconductors and software names compounded losses in Q1, although both partially rebounded in May. On the positive side, North American materials and consumer services names contributed, alongside European insurance and banking names.

Commodities detracted, with the ESG commodity basket generating gains in Q1 as prices rose across energy and metals markets before sharply reversing in April, ultimately finishing as a drag on performance over the full period.

Government bonds detracted, with short positions, driven by the risk management overlays, in the Euro-Bund were the primary culprit as yields rose following the Bundestag's vote to reform the debt brake⁵. French bonds and UK Gilts also weighed on performance in Q1. Conditions improved from April onwards as French bonds, US Treasuries and Gilts all contributed positively, although not enough to offset earlier losses.

Credit was the sole positive contributor, with gains from North American financial services and REIT names, as well as European utilities and telecoms positions.

Future Outlook

This fund liquidated on 14th May 2025.

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¹ Bloomberg as at 31st December 2025

² Measures the performance of 600 of the largest, most liquid, and widely held companies across 17 developed European countries.

³ A stock market index tracking the 500 largest companies listed in the United States.

⁴ Performance data is shown net of fees with income reinvested, as at 14 May 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 TargetClimate I H EUR share class. Other share classes may have charged higher fees. Please consult the Prospectus for more information.

⁵ A rule in the German constitution that limits how much the government can borrow.

Man Emerging Markets Corporate Credit Alternative – Annual Report Commentary

Market summary

2025 was expected to be a bumpy year led by the potential imposition of increased tariffs and a more inward-looking US policy. What has been remarkable is the fact that the Liberation Day tariffs were much worse than expected both in terms of size and the clunkiness of the implementation. Emerging market corporate credit (corporate bonds) sold off in sympathy with broader markets, but in a sign of resiliency, the asset class was back to pre-Liberation Day levels by the summer. This trend has been consistent over the past decade: during periods of market stress, this asset class has held up increasingly well compared to US high yield bonds (corporate debt issued by companies with weaker credit ratings, offering higher returns to compensate for greater risk), with smaller price falls during each successive downturn.

Performance review¹

Against this backdrop, the Fund delivered a total return of 8.64%² net of fees.

The Fund delivered positive returns across all sectors and credit quality levels in 2025. Notably, the regular income from holding bonds (known as "carry") contributed more to returns than price gains from narrowing credit spreads. This is a pattern reflected in the broader market. Key contributors to performance included Chinese Information Technology (1.01%), Chinese Materials (1.00%) and Peruvian Materials (0.65%).

Future Outlook

In our view, the emerging markets (EM) credit landscape going into 2026 requires rigorous fundamental analysis and flexible positioning, compressed valuations in Asia, meaning bond prices have risen to the point where yields are now relatively low, combined with minimal difference in yields between higher and lower quality bonds, mean investors aren't being adequately rewarded for taking on additional risk. Asian credit markets face historically tight spreads (the extra return over government bonds is very small) with unusually little variation between issuers, while ongoing US-China technology tensions persist despite the recent easing of trade hostilities. This environment requires a focus on individual opportunities rather than broad regional bets, with increased attention to Latin America.

Investment grade bonds, issued by financially stronger companies, offer defensive value as market conditions normalise and new bond issuance may increase. Simply buying exposure to emerging markets as a whole, often called a "beta play," has become less attractive at current tight spread levels.

We believe Latin America offers the most compelling opportunities, supported by interest rate cuts across higher-yielding economies and significant political transitions in Brazil, Colombia and Chile that could lead to market-friendly reforms. However, success requires careful selection of individual countries and companies. Argentina's post-election reform window and Chile's pro-growth policies can offer attractive entry points, while Colombia's fragile economic balance warrants caution despite near-term stability. Brazil's October elections represent a crucial moment for its fiscal outlook, affecting the government's ability to balance spending and debt, while Mexico faces uncertainty around trade agreements through mid-year. The region's varied exposure to commodities (raw materials like oil, copper and agricultural products) creates a wide range of potential outcomes.

Latin American corporate bonds offer attractive yield premiums and near-breakeven net supply, meaning the amount of new bonds being issued is roughly matched by bonds maturing, keeping supply and demand balanced. Combined with falling interest rates, known as an "easing cycle," this creates a supportive backdrop. However, heightened political uncertainty and ongoing fiscal challenges make thorough analysis of reform credibility, political risk and economic fundamentals essential.

While attractive yields are available, we view simply collecting income without active management as risky given the potential for volatility. We are therefore reducing exposure to cyclical sectors, meaning industries sensitive to economic ups and downs, during market rallies and adding to more defensive areas such as healthcare, real estate and financials.

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¹ Source: Man Group as at 31 December 2025 unless stated otherwise.

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) 1.25% management fees and 20% performance fees for Man Emerging Markets Corporate Credit Alternative DNF G-Dist MO USD share class. Other share classes may charge higher fees. Please consult the fund's Prospectus or Key Information Document ("KID") or Key investor Information Document ("KIID") for more information.

Man European Leaders Alternative - liquidated on 23rd May 2025.

Market summary

The first half of 2025 was a volatile period for equity markets. The announcement of DeepSeek (Chinese AI Large Language Model) in January triggered a sharp selloff across global equity markets, and the market's initial optimism about the new Trump administration gave way to fears of trade war escalation. Conditions improved in the second quarter, despite President Trump's 'Liberation Day' trade tariffs unleashing an unstable market environment. Equity markets then recovered, following the administration announcing a 90-day suspension of tariffs and signalling a willingness for trade negotiations with global partners.

Performance review

Against this backdrop, the Fund returned -3.18% net of fees¹ for the period under review.

The Fund's detractors included long positions in Adidas and Burberry, and a short position in a German engine manufacturer. Adidas detracted on fears of tariff impact and supply chain disruption despite posting strong results in April. Luxury stocks such as Burberry had a difficult first half of the year, also weighed down by market sentiment. The short position in a German engine manufacturer lost money after posting a strong earnings report.

On the other hand, positive contributors included long positions in Fresenius SE, Experian and Ryanair. Fresenius, a German healthcare group, and Experian both rose on the back of solid Q1 results. Meanwhile, Ryanair had a strong first half of the year, boosted by a positive pricing and demand environment for summer 2025.

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¹ Performance data is shown net of fees with income reinvested, as at 23 May 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1% management fees and 20% performance fees for Man European Leaders Alternative IN EUR share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Document ('KID') for more information.

Man Financial Credit Opportunities – Annual Report Commentary

Market summary¹

2025 was an eventful year for risk assets², 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, with the US S&P 500 index experiencing its fifth-steepest two-day decline (>10%) since WWII, while high yield³ felt most of the pain experienced in credit 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 stretched valuations and increasing spending triggered a series of selloffs and recoveries in equally rapid measure, exacerbated by the entrance of the AI hyperscalers (the very large cloud service providers) 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 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 mandate⁴ as well as navigating pressure from the administration. Inflation ticked upwards while the US labor market showed a gradual but persistent softening over the year. The second half of the year did see a total of 0.75% trimmed off the base interest rate with three consecutive 0.25% cuts as concerns over a weakening economy outweighed the threat of inflation.

Fiscal (un)sustainability continues to be a global theme and the "bond market vigilantes" 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 yields⁵ 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 currently stand at 0.78% (as at year end), while global high yield spreads are at 3.04% over government bonds, both virtually unchanged since 1 January, despite widening around tariff uncertainty in April. Earnings multiples 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's 8.5%. The US outperformed its European and UK counterparts, with healthcare and energy leading performance.

Performance review

Against this backdrop, Man Financial Credit Opportunities returned 8.83%⁶ over the period, outperforming the benchmark which returned 5.98%⁷.

The main contributors included:

- United Kingdom, Bank – 0.63%
- United Kingdom, Bank – 0.42%
- France, Bank – 0.37%

Future Outlook

2025 was the year the 'tech bros' finally muscled their way into the bond market. Bumper deals 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 rates and tightening spreads supporting valuations. We have also seen the spread differential between European and US corporates normalise. Pockets of value have emerged in traditionally overlooked areas such as Latin America, where select US dollar denominated issuers reached over 4% of spread above lower-risk US Treasuries during Liberation Day.

¹ Bloomberg as at 31st December 2025

² Any investment with significant price volatility, where the expected return differs from the actual return.

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 To conduct the nation's monetary policy to support the goals of maximum employment and stable prices

⁵ The annual return (income plus capital gain/loss) an investor receives from holding a UK government bond

⁶ Performance data is shown net of fees with income reinvested, as at 31st December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated for Man Funds VI plc - Man Financial Credit Opportunities - Class I EUR share class. Other share classes may charge higher fees 30% ICE BofA Contingent Capital / 70% ICE BofA Global Financials - EUR Hedged is an official benchmark for the fund. Please consult the Prospectus or Key Investor Information Document ('KIID') or Key information Document ('KID') for more information.

⁷ Bloomberg as at 31st December 2025

Man Financial Credit Opportunities – Annual Report Commentary (continued)

Future Outlook (continued)

Looking ahead to 2026, we are optimistic about absolute yield levels in credit markets but continue to believe all-in spreads⁸ at index levels look less attractive. This environment looks to favour unconstrained approaches that search for value, rather than broad market exposures, particularly as many sectors remain vulnerable to significant widening of spreads should growth slow. Looking forward, we believe it will pay to be defensive, particularly as other areas of credit are exhibiting signs of weakness. There's little compensation for cyclicity; yield curves⁹ have steepened but do not fully reward investors for buying longer maturities while the advantages for investing in subordinated versus senior debt is minimal. 2026 will likely see further US interest rate cuts, even if inflation remains higher than anticipated, and spreads will likely widen. Spreads are once again below the 0.9% mark, but they typically don't stay this low for long.

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⁸ Yield difference between a corporate bond and a comparable-maturity risk-free government bond, reflecting compensation for credit risk.

⁹ A yield curve is a line that plots the yields, or interest rates, of bonds that have equal credit quality but different maturity dates

Man Global Technology Equity Alternative – Annual Report Commentary

Market Summary

Global equity markets rallied throughout 2025, as the tariff fears that dominated sentiment in the first half of the year eased, the US Federal Reserve resumed its interest rate cutting, and the AI theme continued to drive performance. Beneath these strong headline returns, however, 2025 was a volatile year for equity markets. Markets had to contend with a sharp sell-off (and swift recovery) following President Trump's Liberation Day announcement, ongoing geopolitical tensions, and growing fears of an AI bubble.

Tech stocks once again led positive returns this year, but like the broader markets, they were rocked by underlying volatility. The year kicked off with DeepSeek, a Chinese AI lab, upending all assumptions about the economics of AI, triggering a \$1 trillion rout in US and European technology stocks as the introduction of a lower cost model made the vast levels of AI investment by US hyperscalers (the largest cloud infrastructure companies) harder to justify. These fears were short lived, and a fresh wave of AI optimism drove significant gains in the tech and consumer discretionary sectors. Positive signs around AI semiconductor demand, including Oracle's growing backlog of work and Nvidia's partnership with OpenAI, supported the tech sector, though September also saw a shift in sentiment towards AI spending as investors grew increasingly sceptical of the circular financing arrangements between Nvidia and two of its biggest customers, Open AI and CoreWeave. While this rotation out of the tech sector was brief, and the sector resumed its leadership position by the end of the third quarter, the premium valuations commanded by the tech sector, combined with questionable fundamentals, nevertheless raised questions about whether the AI trade is in a bubble reminiscent of the dot-com bubble. Performance of tech stocks began to bifurcate, with only two of the Magnificent 7 companies – Alphabet (Google) and Nvidia – outperforming the US S&P 500 Index this year, as investors grew increasingly discriminating of AI capital expenditure.

Amid this fracturing AI narrative, US exceptionalism in the tech sector came under question. With US tariffs weaponising chips and patents, countries and regions responded by building parallel AI ecosystems in their areas of expertise. Chinese tech stocks, in particular, gained dramatically over this period as the market increasingly recognised China's growing self-sufficiency in semiconductor manufacturing and its advances in AI research, and the implications of all this on the dominance of the US tech sector.

Performance review

Against this backdrop, Man Global Technology Equity Alternative (the "Fund") returned 5.82% net of fees¹ in 2025. Positive returns were overwhelmingly driven by the long side (positions bought in expectation of rising prices) of the portfolio, while the short side (positions that profit from falling prices) of the portfolio detracted as underlying markets and tech indices rose. Performance benefited from active stock (idiosyncratic) and sub sector selection (industry risk). This positive industry risk was mainly driven by the Strategy's net long exposure to semiconductor and tech hardware names.

In terms of tech themes, the Fund's largest theme, AI diffusion, drove positive returns throughout the year. The emerging PC and Smartphone Recovery theme also made a positive contribution as the refresh cycle continued to gain momentum with upgrades to devices accelerating over the course of the year.

At the stock level, the top performers in 2025 included long positions in Lam Research (PC and smartphone recovery), TSMC (AI diffusion), and Samsung Electronics (AI diffusion), discussed below.

Lam Research is a high-quality semiconductor capital equipment supplier with strong leverage to key themes emerging in 2025 and one of our largest positions in the portfolio as at year end. The company had a strong year, benefitting from expectations of further memory chip supply tightness through 2026. As the semiconductor equipment supplier with exposure to memory, particularly DRAM (a type of memory chip used in servers and devices), Lam Research was a key beneficiary of this tightness in supply. Samsung Electronics was also a key beneficiary of the memory upcycle with tight supply across all major DRAM makers. TSMC was another top performer this year and a core holding within the portfolio at year end, despite geopolitical risks. TSMC had a strong run after the company posted strong Q3 results amid significant scepticism heading into the earnings release around FX impacts on costs and margins.

Detractors were all on the short side of the portfolio this year. These include two US semiconductor equipment companies (China improving quality, US-China Trade War) and a mainframe firm (Fake AI). Like Lam Research, the first US semiconductor manufacturer benefitted from the memory upcycle towards year end and through 2026, particularly as ramping up new greenfield (new-built) capacity requires process control and inspection tools. While our fundamental view has been that this is a) reflected in current valuation and b) current expansion will be more brownfield (upgrading existing facilities) rather than greenfield particularly on the memory side, the stock has outperformed. As such, we have kept the size of the short position smaller than the Lam Research long position and have generated outperformance in the pair over the year. The second short position in the US semiconductor manufacturer underperformed as this company also benefitted from the anticipated memory upcycle discussed above. We expected the mainframe firm's consulting business would face pressure due to weak discretionary spending and a shift in IT budgets as AI transforms traditional digitalisation projects. While consulting has been weak, management displayed significant discretion over its bookings pipeline, effectively showcasing strong momentum in AI, which was enough to sustain its equity story as an AI beneficiary. Also, the company's customer base proved stickier than we anticipated, with a substantial portion of customers favouring on-premises or a hybrid-cloud approach (which the company is pivoting to). As consumption trends bottomed out and began recovering, the company benefited from stabilised demand in its software business.

¹ 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 of (up to) 1.75% management fees and 20% performance fees for Man Global Technology Equity Alternative DN H EUR Other share classes may charge higher fees. Please consult the Prospectus, Key Investor Information Document ('KIID') or Key Information Document ('KID') more information.

Man Global Technology Equity Alternative – Annual Report Commentary (continued)

Future Outlook

AI monetisation and AI diffusion remained our two largest tech themes throughout the year, though we did introduce exposure to new emerging tech themes such as PC and smartphone recovery in the first quarter where we saw momentum building.

In terms of sub-sector positioning, we began moving closer to a neutral position on semiconductors, though we hesitate to become materially negative as market sentiment towards semiconductors continues to be positive despite the circular financing arrangements between the major players. AI infrastructure is increasingly being funded by IPO² activity in both the US and China (where the depth of the capital markets is significant) as well as public credit markets, a development we find worrying.

We began the year bearish on IT services and positioned the portfolio accordingly. Over the course of the year, however, we incrementally grew more cautious about our short positioning in anticipation of the market approaching a bottom (IT services budget spending improving, US job openings trend stopped deteriorating, and recent peer results coming in better than feared), with more value investors starting to have a look at the sector, and others thinking the GenAI³ concerns are overdone, despite many uncertainties in timing. We reduced our net short exposure, but towards the end of the year reversed this and at the same time increased our net long exposure to software names. We continue to see a real negative impact on IT services and call centres. On the flip side, infrastructure software providers stand to benefit from AI models' need for direct access to data, which makes these names more essential, in our analysis.

Lastly, we took the steps to increase the constraints around the portfolio's exposure to emerging markets from 20% to 50%, a reflection of the increasing opportunity we see in regions such as China and India which in our view, offer investors more growth and value than the US.

Strong demand from hyperscalers has resulted in a super-cycle which we expect to last through 2026 when supply will ramp up (albeit slowly).

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² IPO (Initial Public Offering) is the process by which a private company offers shares to the public for the first time by listing on a stock exchange.

³ Generative AI (GenAI) is a form of artificial intelligence that can create new content, such as text, images, or code, by learning patterns from large volumes of existing data.

Man Systematic Equity Alternative (formerly known as Man Systematic RI Equity Alternative) – Annual Report Commentary

Market summary

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 the MSCI USA index declining 4.6% while MSCI Europe index surged 10.5%, as investors rotated away from US assets and the dollar index fell nearly 4%. European stocks outperformed US stocks for the first time in years thanks to Germany's promise of major spending, European Central Bank (ECB) interest rate cuts, cheaper valuations, and hopes for a Russia-Ukraine peace deal. Emerging markets also rallied on China's tech rebound and a weaker dollar, prompting investors to shift money from expensive US stocks into these cheaper, suddenly more attractive markets.

The defining moment of 2025 came on April 2nd with the Trump administration's "Liberation Day" tariff announcement, which briefly sent the VIX index (market's "fear gauge") to 52.3%—exceeding its 2008 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 corporate earnings, and improved sentiment. Returns converged across regions, with MSCI USA, Europe, and Japan indices all delivering approximately 11% gains in Q2. Emerging markets (EM) demonstrated particular resilience, with the MSCI EM benchmark surging over 6% in June alone despite escalating Middle East tensions.

Markets kept rising through the second half of the year, hitting new all-time highs, though with some bumps along the road. In July, there was a sudden "quant quake" where computer-driven trading funds had to rapidly sell positions, causing a brief shock. Tech and AI stocks continued leading the gains through year-end, with only a brief pause in November when riskier stocks temporarily fell out of favor. Emerging markets like South Korea and Taiwan hit record highs thanks to AI excitement, a weaker dollar, and expectations that the US would keep cutting interest rates. Europe also did well but lost some steam as company profits disappointed and Germany's promised spending plans moved slower than hoped. The main takeaway: despite wild swings throughout the year, investors who stayed patient were rewarded as global stocks finished 2025 at all-time highs.

Performance review

Against this backdrop, the Fund returned 14.46%¹ for the year.

The Fund utilizes quantitative analysis, producing outcomes derived via algorithmic analysis of mass data. Overall model performance was positive for the period with mixed performance from the models. The Alternative Momentum, Traditional Momentum, Factor Selection, Informed Investor, Climate, ESG, and Value factors were positive, while Behavioural Quality and Cyclical Quality were negative. Within EM, the Momentum, Value, Factor Selection, Informed Investor, and Quality models were all positive. The fund saw positive contribution from beta (market movement) and negative from low volatility. For factors within developed markets, barra value and barra momentum were positive. For factors within emerging markets, barra value and barra momentum were also positive.

From a sector perspective Financials, Materials, and Industrials contributed the most, while Information Technology was the largest detractor. From a regional perspective, Europe and the US contributed the most to performance. Kinross Gold, a materials firm in Canada was a major contributor during the period.

Future Outlook

We expect ongoing geopolitical dynamics to continue to shape the market environment. 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. We don't take positions based on predictions about whether the overall market will rise or fall, or which industries or countries will do best. Instead, we focus on idiosyncratic, bottom-up stock picking—selecting individual companies based on their unique characteristics rather than broad trends. To succeed in any market environment, we continuously research new signals to identify winning stocks and improve how we manage risk. 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.

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

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¹ 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 of (up to) 1% management fees and 20% performance fees for Man Systematic RI Equity Alternative IN USD share class. Other share classes may charge higher fees. Please consult the Prospectus, Key Information Document ('KID') or Key Investor Information Document ('KIID') for more information.

Man Dynamic Diversification – Annual Report Commentary

Market summary¹

2025 was punctuated by geopolitical turbulence which ultimately gave way to resilient risk appetite and exceptional price momentum in precious metals. President Trump's return to the White House brought a flurry of tariff threats that dented US equity market confidence and reversed the US Dollar's late-2024 strength. European and Chinese markets raced ahead, spurred by fiscal loosening and an AI breakthrough. President Trump's "Liberation Day" tariffs in April triggered sharp sell-offs, however as the year progressed, markets tuned out geopolitical noise and equity indices reached all-time highs. August's tariff deadline proved a non-event after trade deals were reached, adding fuel to the risk-on² 'fire'. Attention shifted to the US Federal Reserve, which pivoted from aggressive to cautious as softer job prints emerged, ultimately delivering two interest rate cuts in the final months. Commodities were the standout performers. Gold recorded its best month since 2011 in September, tracking toward its strongest year since 1979, while silver surged on supply constraints. Prices of both metals pulled back in late December as the Chicago Mercantile Exchange³ raised margin requirements (the collateral required to hold futures positions), but the year marked a remarkable run for bullion overall.

Performance review

Man Dynamic Diversification delivered positive returns 11.06%⁴ in 2025, underperforming the benchmark which returned 19.03%⁵ demonstrating its diversifying qualities amid challenging market conditions.

The fund uses quantitative analysis to provide trading models with sub-strategies that determine which investments to buy and sell, ultimately shaping the portfolio's composition and performance.

January-June 2025

On the Traditional side of the portfolio - conventional asset allocation strategies using standard investments like stocks and bonds with an emphasis on actively managing risk - was a detractor to performance. Stocks were the main detractor as U.S. markets struggled in the build up to President Trump's April 2nd tariffs.

Within the Liquid Diversifiers (an investment approach that uses focuses on strategies that can grow without eroding returns) portion of the portfolio, Equity Market Neutral (an investment approach that buys and sells equal amounts of stocks to eliminate overall market exposure, profiting from individual stock selection) helped performance, contributing positively to the fund's returns during the period. Whereas Trend (an investment approach that buys assets with rising price trends and sells assets with falling price trends) struggled and was a notable detractor, facing challenges during periods of choppy markets. This was particularly evident during April, which saw significant policy volatility stemming from the U.S. administration as President Trump rolled out and then walked back much of his tariff policy.

July-December 2025

The Traditional portfolio delivered positive results on the back of strong equity market performance. Japanese equities were the main contributor, followed by U.K. stocks. U.S. stocks lagged European counterparts in Q4 after a strong Q3. Fixed income detracted, with both U.S. and European bonds negative, with U.K. government bonds flat after recouping all Q3 losses in Q4.

Equity Market Neutral strategies suffered in Q3, caused mainly by headwinds seen in July off the back of a "junk rally" and hedge fund de-grossing (funds rapidly reducing their positions), but conditions improved in August and September. The strategy saw modest gains from core performance pillars (factor outcomes provided by algorithmic analysis of mass data): traditional and alternative momentum, and informed investor, but reversal models⁶, especially in July, offset those gains. The strategy rebounded in Q4, despite October losses, led by value, alternative momentum, informed investor and traditional momentum performance pillars. U.S. exposures were most profitable with the U.K. also contributing. European exposures detracted. Reversal models were mixed for the quarter with FSA⁷ slightly positive and GSA⁸ negative.

¹ Bloomberg as at 31st December 2025.

² A market environment where investors favour riskier assets (e.g., equities, high yield bonds) over safer ones, typically driven by optimism or reduced uncertainty.

³ A major U.S. financial institution that operates the world's largest derivatives marketplace, offering futures and options on commodities (agriculture, energy, metals), currencies, interest rates, stock indexes, and even cryptocurrencies, under the umbrella of its parent company, CME Group.

⁴ Performance data is shown net of fees with income reinvested, as at 31st December 2025, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of 0.45% management fees for Man Dynamic Diversification Class I USD share class. Other share classes may charge higher fees. fees MSCI World (USD, NDTR) Hedged is an official benchmark for the fund. Please consult the Prospectus or Key Information Document ('KID') / Key Investor Information Document ('KIID') for more information.

⁵ Bloomberg as at 31st December 2025.

⁶ Strategies that bet on recent price trends to reverse—buying recent losers and selling recent winners.

⁷ Fundamental Systemic Allocation - A systematic trading strategy that relies on fundamental data (economic indicators, company financials, valuations, etc.) rather than purely technical or price-based signals. The strategy uses quantitative models to process fundamental information and generate trading signals.

⁸ A systematic trading strategy that invests across global markets and asset classes (equities, bonds, commodities, currencies, etc.). It uses quantitative models to allocate capital across different geographies and instruments based on various signals.

Man Dynamic Diversification – Annual Report Commentary (continued)

Performance review (continued)

A mixed period for Trend strategies, which ended the half flat, with solid performance in stocks negated by losses in fixed income and currency positions. Stocks performed in both Q3 and Q4, with long (bought to hold) US equities positions proving particularly fruitful in Q3. U.K. and Japanese holdings performed over both quarters, with European stocks outperforming U.S. rivals in Q4. Currency losses were mostly concentrated in Q3, with long GBP/USD positions the main driver of losses. Short (sold intending to buy back later) JPY/USD positioning helped negate some losses. Fixed Income losses were particularly concentrated in Q4, where predominantly long exposures detracted with U.S. and U.K. bond positions the worst performers.

Future Outlook

Man Dynamic Diversification delivered positive risk-adjusted returns in its first full year. Of course, this does not mean we are in any way complacent. We must constantly refine and improve the strategy to hit our longer-term objectives.

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Man Systematic Cat Bonds – Annual Report Commentary

Market summary¹

2025 was a record year for the catastrophe bond² market. Approximately USD 21.9bn of new bonds were issued across 83 deals, driving the total outstanding market to a record USD 57.8bn. Investor demand was strong — deals were upsized³ by 37% on average versus initial targets.

The market continued to broaden, with notable firsts including the largest single deal on record (USD 1,525m for Florida's Citizens Property Insurance Corporation), the first UK flood risk sponsor (Flood Re), and the first pure Israel earthquake deal. Cyber risk is also emerging as a growing area, with outstanding bonds now exceeding USD 1.2bn. We see cyber as a potentially significant third peak peril⁴ over time, and an attractive diversifier for portfolios.

The Atlantic hurricane season was quieter than 2024 overall, but Hurricane Melissa was a major exception. Melissa made landfall in Jamaica on 28th October as a Category 5 hurricane, causing severe damage estimated at USD 6–7bn. Jamaica's catastrophe bond, a parametric deal⁵, made a full USD 150m payout to Jamaica — representing a total loss to investors in that bond.

In October, a 14-hour Amazon Web Services cloud outage tested the cyber catastrophe bond market, but the event was not severe enough to trigger the relevant bond.

Performance review

Against this backdrop, Man Funds VI plc – Man Systematic Cat Bonds (the "Fund") had positive returns⁶ over the period.

The Atlantic Hurricane Season and Hurricane Melissa

The Atlantic hurricane season runs from 1-Jun-25 to 30-Nov-25. Prior to the season start, both the National Oceanic and Atmospheric Administration (NOAA) in the US and the UK Met Office forecast a quieter season than 2024, which turned out to be the case. Broadly, storm formation off the coast of Africa was dampened by elevated wind shear and dry air from the Sahara⁷.

Some storms, such as Barry, made landfall but their strength posed no concern to reinsurance interests. Others, such as Erin, strengthened to a Category 5, but did not make landfall so were again benign.

But, to misquote the 1985 film *Witness*, 'one bad storm is all you need'. Melissa formed in the Atlantic Main Development Region⁸ on 21-Oct and proceeded to move WNW through the Windward Islands. While roughly southwest of Jamaica, the motion of Melissa was erratic, reforming and inhibited from strengthening by wind shear. As it moved west, conditions for strengthening improved, and Melissa underwent explosive intensification⁹ before making landfall in New Hope, Jamaica, on 28-Oct as a Category 5 hurricane. The impact on Jamaica was severe, with a death toll of at least 45 and damage estimated as USD 6-7bn¹⁰. Melissa broke numerous records, including the strongest tropical cyclone of 2025¹¹, and the strongest on record to hit Jamaica.

Jamaica has catastrophe bond cover in the form of IBRD CAR 136 (XS2806459314)¹² as part of its disaster risk financing strategy. This is a parametric deal based on minimum sea level pressure ('MSLP'). A series of polygons are defined across the country and surrounding sea, and each has an upper and lower pressure threshold defined (lower pressure is indicative of a more severe storm). If the centre of the storm passes through a given polygon and MSLP is less than or equal to the upper threshold, the bond will suffer a loss, with total loss if the lower threshold is reached. Since the deal does not rely upon an evaluation of insured losses, parametric deals enable more rapid payouts to the insured. The bond has been confirmed as making a full (USD 150m) payout to Jamaica, and total loss to investors.

¹ Bloomberg as at 31st December 2025

² A type of bond that transfers natural disaster or other catastrophic risk from an insurer to capital market investors. If a defined catastrophic event occurs, investors may lose some or all of their principal, which is used to pay insurance claims

³ Increasing the size of a bond deal beyond what was originally planned, typically due to strong investor demand.

⁴ The most common and potentially most costly categories of catastrophic risk in the market — currently US hurricane and US earthquake. Cyber risk is seen as a potential third

⁵ A type of catastrophe bond that pays out based on a measurable physical condition (e.g. wind speed, atmospheric pressure) rather than on actual financial losses. This enables faster payouts to the insured.

⁶ Performance data for one complete calendar year is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance. Returns are calculated for Man Systematic Cat Bonds I USD share class. Other share classes may charge higher fees. Please consult the Fund's Prospectus, Key Investor Information Document for more information.

⁷ https://www.talanx.com/en/newsroom/press_articles/north-atlantic-hurricane-season-2025

⁸ <https://tropical.colostate.edu/Forecast/2024-06.pdf>

⁹ We wrote about explosive intensification here: <https://www.man.com/insights/views-from-the-floor-2025-02-september#forecasting-fury-pricing-the-new-reality-of-explosive-hurricanes>

¹⁰ <https://www.theguardian.com/news/2025/nov/15/hurricane-melissa-a-real-time-case-study-of-colonialisms-legacies>

¹¹ <https://www.aljazeera.com/news/liveblog/2025/10/28/hurricane-melissa-live-category-5-storm-nears-jamaica-strongest-this-year>

¹² Capital at Risk note issued by the International Bank for Reconstruction and Development (World Bank) providing parametric hurricane cover for Jamaica.

Man Systematic Cat Bonds – Annual Report Commentary (continued)

Cyber Events - AWS Outage

On 20-Oct, just before 07:00 UTC, various service errors began emerging in the AWS us-east-1 region. Parametrix reported two phases to the interruption¹³:

An outage affecting core compute services;

A longer outage impacting new instance creation and autoscaling (i.e. the ability to scale infrastructure in response to demand surges). The impact was felt across industries ranging from gaming to banking and including some home automation such as the control of some luxury smart beds¹⁴. By around 21:00 UTC, services were restored.

The Cumulus Re 2025-1 cat bond is a 4(A)2 deal specifically covering cloud outage. For several reasons, the AWS event was not severe enough to trigger the bond.

Future outlook

The broad investment case for catastrophe bonds remains compelling: long-term returns have historically been similar to those of equities, while volatility has been closer to that of bonds¹⁵. Importantly, extreme moves in equity markets have not historically led to corresponding falls in catastrophe bonds, making them a valuable portfolio diversifier¹⁶.

With strong investor demand in the space, flexibility in positioning is important. We do not see equal value across all risk types and geographies — some areas have seen spread compression as demand has grown, and we remain vigilant against overpaying for risk. Newer and less-modelled perils often offer more attractive returns to compensate for the greater uncertainty involved, and we continue to look for opportunities where the Fund is well rewarded for the risks it takes.

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Man Group, "Catastrophe Bonds: Diversification, Performance and Impact," September 2024. <https://www.man.com/insights/bonds-investing-with-impact>

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¹³ <https://www.parametrixinsurance.com/blog/aws-us-east-1-outage-what-parametrix-monitored-in-real-time>

¹⁴ <https://www.cnet.com/health/sleep/owners-of-luxury-smart-beds-literally-lost-sleep-due-to-aws-outage/>

¹⁵ Man Group, "Catastrophe Bonds: Diversification, Performance and Impact," September 2024. <https://www.man.com/insights/bonds-investing-with-impact>

¹⁶ An investment whose returns are largely unrelated to those of other assets in a portfolio, helping to reduce overall risk.

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 recognized as the world's premier gauge of U.S. equity market volatility. For more information go to http://www.cboe.com/vix
Consumer Price Index (CPI)	The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services in the U.S.
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 .
Euro Stoxx 600	The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. For more information go to www.stoxx.com
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 Merrill Lynch 91-Day Treasury Bill Index.	Index consisting of U.S. Treasury Bills maturing in 90 days.
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 24 emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization 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.
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 capitalization in each country. For more information go to www.msci.com
MSCI World Index	The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,634 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For more information go to www.msci.com
Nasdaq-100 Index	The Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. For more information go to www.nasdaq.com
S&P 500	Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends. For more information go to https://eu.spindices.com/
STOXX Europe Mid 200 Index	The STOXX Europe Mid 200 Index is a fixed component number index designed to provide a representation of mid capitalization companies in Europe. The index is derived from the STOXX Europe 600 Index and covers Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. For more information go to www.stoxx.com

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 judgment 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 (eg. 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 <i>Ordinary shares</i>
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 (ie. 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 should be 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.
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.

GLOSSARY (continued)

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 <i>Yield (3rd definition)</i>
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 used 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-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.
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 all the benefits and risks of owning a security without actually owning it.
EPS	See <i>Earnings per share</i>
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 <i>Current account</i>
Financial derivative instruments	See <i>Derivatives</i>
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 <i>Gross Domestic Product</i>
GNP	See <i>Gross National Product</i>
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.

GLOSSARY (continued)

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.
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 refer to other financial instruments) that is not listed on an exchange and traded via a dealer network.
Overvalued	When a share price or market is trading at levels above those justified by fundamentals.
Overweight	Investment portfolio that holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. Actively managed portfolios will make a security overweight when doing so allows the portfolio to achieve excess returns. Overweight can also refer to an investment analyst's opinion that the security will outperform its industry, its sector or the entire market.
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".
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 <i>Preference shares</i>
P/B Ratio	See <i>Price-to-Book Ratio</i>

GLOSSARY (continued)

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 <i>Equity</i>
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 <i>Country Risk</i>
Stock	See <i>Equity</i>
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.

GLOSSARY (continued)

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.

The Directors of Man Funds VI plc (the "Fund") herewith submit their 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 under the laws of Ireland as a public limited company on 28 November 2007 under registration number 449860. 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) (Amendment) 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 five Portfolios and of which, eighteen Portfolios were in operation, as follows:

- Man Alpha Select Alternative;
- Man TargetRisk Global Equities (ceased operations on 17 December 2025);
- Man TargetRisk;
- Man European Mid-Cap Equity Alternative (ceased operations on 11 August 2025);
- Man Global Emerging Markets Debt Total Return;
- Man Innovation Equity Alternative (ceased operations on 14 April 2025);
- Man Alternative Style Risk Premia;
- Man Active Balanced;
- Man High Yield Opportunities;
- Man Event Driven Alternative;
- Man High Yield Opportunities DE;
- Man TargetRisk Moderate (ceased operations on 11 June 2025);
- Man Asia Pacific (ex-Japan) Equity Alternative;
- Man AHL Target Growth Alternative;
- Man RI Global Sustainable Growth Alternative (ceased operations on 22 April 2025);
- Man Credit Opportunities Alternative;
- Man European High Yield Opportunities;
- Man TargetClimate (ceased operations on 13 May 2025);
- Man Emerging Markets Corporate Credit Alternative;
- Man European Leaders Alternative (ceased operations on 23 May 2025);
- Man Financial Credit Opportunities;
- Man Global Technology Equity Alternative;
- Man Systematic Equity Alternative (formerly known as Man Systematic RI Equity Alternative);
- Man Dynamic Diversification; and
- Man Systematic Cat Bonds (commenced operations on 4 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 see the Investment Manager's 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
<i>Man Alpha Select Alternative</i>			
Class DL GBP	4.29%	1.45%	9.51%
Class DL H EUR	2.13%	(0.07%)	8.01%
Class DL H USD	4.36%	1.54%	10.08%
Class DLY H EUR	1.76%	(0.32%)	7.73%
Class DN H CHF	(0.45%)	(2.33%)	n/a
Class DN H USD	3.18%	1.05%	8.80%
Class DNRW H EUR	1.55%	(0.65%)	1.81%
Class DNY H EUR	1.48%	(0.59%)	6.94%
Class IL GBP	5.09%	2.22%	10.17%
Class IL GBP Dist	5.07%	2.21%	10.16%
Class IL H EUR	2.90%	0.69%	8.59%
Class IL H EUR Dist	2.90%	0.69%	8.60%
Class IL H SEK	2.66%	0.69%	8.73%

Man Funds VI plc

Directors' reports (continued)

For the year ended 31 December 2025



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

Share Classes	31 December 2025	31 December 2024	31 December 2023
<i>Man Alpha Select Alternative (continued)</i>			
Class IL H USD	5.20%	2.28%	10.73%
Class IL H USD Dist	5.09%	2.28%	10.73%
Class IL U GBP	5.12%	2.21%	10.18%
Class IN GBP	3.87%	1.57%	9.02%
Class IN H CHF	0.30%	(2.14%)	6.20%
Class IN H EUR	2.18%	0.31%	7.74%
Class IN H EUR Dist	2.16%	0.57%	n/a
Class IN H SEK	2.02%	0.25%	7.81%
Class IN H USD	3.97%	1.63%	9.45%
<i>Man GLG European Equity Alternative</i>			
Class DN EUR##	n/a	2.10%	(2.47%)
Class DN H CHF##	n/a	0.93%	(4.48%)
Class DN H GBP##	n/a	2.76%	(1.04%)
Class DN H NOK##	n/a	2.68%	(1.76%)
Class DN H SEK##	n/a	2.15%	(2.02%)
Class DN H USD##	n/a	2.86%	(0.54%)
Class DN U EUR##	n/a	2.25%	(1.64%)
Class IMU H GBP##	n/a	3.06%	1.67%
Class IN EUR##	n/a	2.40%	(1.73%)
Class IN H GBP##	n/a	2.95%	(0.30%)
Class IN H SEK##	n/a	2.45%	(1.73%)
Class IN H USD##	n/a	3.07%	0.21%
Class INU EUR##	n/a	2.38%	(0.94%)
Class INU H USD##	n/a	2.69%	0.78%
Class INZ H CHF Dist#	n/a	n/a	(6.20%)
Class INZ H GBP Dist##	n/a	(2.51%)	(3.78%)
Class INZ H USD##	n/a	2.98%	0.82%
Class IXXN EUR##	n/a	3.00%	0.23%
Class IXXN H USD##	n/a	2.28%	0.39%
<i>Man TargetRisk Global Equities*#</i>			
Class D USD^	4.50%	10.04%	7.14%
Class D H EUR^	2.14%	8.26%	5.05%
Class I USD^	5.24%	6.05%	7.97%
Class I H EUR^	2.77%	9.05%	5.85%
Class I H GBP^	4.81%	10.45%	7.27%
Class I H SEK^	3.21%	9.30%	6.21%
<i>Man TargetRisk</i>			
Class D USD	7.34%	6.52%	13.22%
Class D H CHF	2.55%	2.03%	8.44%
Class D H EUR	4.88%	4.65%	10.66%
Class D H GBP	6.85%	6.01%	12.25%
Class D H SEK	4.73%	4.34%	10.55%
Class D H SGD	4.60%	4.45%	11.43%
Class DJ USD	5.74%	4.93%	11.53%
Class DRV USD	7.07%	6.25%	12.94%
Class DRW H EUR	4.89%	4.02%	8.62%
Class DU USD Dist	2.11%	1.30%	7.69%
Class DU H HKD Dist^	1.14%	(2.20%)	4.31%
Class DU H SGD Dist	(0.87%)	(0.77%)	5.92%
Class DV USD	7.07%	6.26%	12.93%
Class DW USD	6.54%	5.72%	12.37%
Class I USD	8.15%	7.32%	14.06%
Class I H AUD	6.91%	5.92%	11.92%
Class I H (BRL) USD	30.05%	(13.06%)	30.11%
Class I H CHF	3.30%	2.80%	9.24%
Class I H EUR	5.67%	5.45%	11.50%

Man Funds VI plc

Directors' reports (continued)
For the year ended 31 December 2025



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

Share Classes	31 December 2025	31 December 2024	31 December 2023
<i>Man TargetRisk (continued)</i>			
Class I H GBP	7.65%	6.80%	13.11%
Class I H JPY	3.69%	1.37%	7.77%
Class I H SEK	5.20%	5.02%	11.75%
Class I H SGD	5.34%	5.24%	12.28%
Class INU USD	8.60%	7.78%	14.54%
Class INU H CHF	3.60%	3.31%	9.71%
Class INU H EUR	6.05%	5.92%	11.97%
Class INU H GBP	8.12%	7.24%	13.59%
Class IV USD	7.88%	7.06%	13.78%
Class IX H GBP	7.49%	0.76%	n/a
<i>Man European Mid-Cap Equity Alternative*#</i>			
Class DN EUR^	(1.71%)	3.44%	1.63%
Class DN H USD^	0.17%	4.57%	3.50%
Class DNY EUR##	n/a	6.98%	1.40%
Class IN EUR^	(1.24%)	4.03%	2.36%
Class IN H GBP^	(0.03%)	4.72%	3.35%
Class IN H SEK^	(0.89%)	4.51%	2.85%
Class IN H USD^	(0.27%)	4.84%	3.66%
Class IN F EUR##	n/a	3.68%	2.36%
Class INF H GBP^	(0.06%)	5.31%	1.93%
Class INF H USD^	(0.19%)	5.58%	4.43%
<i>Man Global Emerging Markets Debt Total Return</i>			
Class D USD	(4.64%)	3.38%	(8.39%)
Class D H CHF	(8.83%)	(0.91%)	(11.87%)
Class D H EUR	(6.61%)	1.77%	(10.03%)
Class D H GBP^	(4.12%)	3.39%	(8.75%)
Class D H NOK	(4.31%)	2.86%	(9.51%)
Class DL USD#	n/a	n/a	(1.40%)
Class DL H EUR	(6.41%)	2.04%	(9.82%)
Class DMF USD	(4.41%)	3.64%	(8.17%)
Class DMF H EUR	(6.36%)	2.03%	(9.77%)
Class DR USD Dist	(3.92%)	4.17%	(7.71%)
Class DRW H EUR	(6.94%)	(0.28%)	(3.56%)
Class DY H EUR	(6.86%)	1.50%	(10.37%)
Class I USD	(3.93%)	4.18%	(7.71%)
Class I USD Dist	(4.89%)	4.16%	(7.71%)
Class I H AUD##	n/a	2.08%	(8.70%)
Class I H CHF	(8.10%)	(0.17%)	(11.21%)
Class I H EUR	(5.97%)	2.54%	(9.34%)
Class I H GBP	(3.86%)	4.15%	(8.06%)
Class I H SEK	(5.59%)	2.78%	(9.29%)
Class IL USD^	(0.55%)	4.36%	(7.54%)
Class IL H EUR	(5.67%)	2.79%	(9.18%)
Class IMF USD	(3.78%)	4.26%	(7.47%)
Class IMF USD Dist	(3.68%)	4.43%	(7.47%)
Class IMF H EUR	(5.73%)	2.81%	(9.15%)
Class IMF H EUR Dist	(5.64%)	2.81%	(9.13%)
Class IMF H GBP Dist^	(0.15%)	4.40%	(7.86%)
<i>Man Innovation Equity Alternative*#</i>			
Class DN USD^	(1.93%)	9.29%	9.30%
Class DN H CHF^	(3.13%)	6.97%	5.31%
Class DN H EUR^	(2.39%)	8.58%	7.23%
Class DNF H EUR#	n/a	n/a	4.80%
Class DNRW H EUR^	(2.35%)	8.07%	2.50%
Class IN USD^	(1.71%)	9.96%	9.24%
Class IN H CHF^	(2.86%)	6.56%	4.95%
Class IN H EUR^	(2.19%)	8.78%	7.41%

Man Funds VI plc

Directors' reports (continued)
For the year ended 31 December 2025



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

Share Classes	31 December 2025	31 December 2024	31 December 2023
<i>Man Innovation Equity Alternative*# (continued)</i>			
Class IN H GBP^	(1.69%)	9.86%	9.20%
Class IN H SEK^	0.97%	8.61%	8.73%
Class INF USD^	(1.57%)	10.37%	9.92%
Class INF H EUR^	(2.29%)	9.08%	8.69%
Class INF H GBP^	(1.46%)	10.32%	9.56%
Class INU H EUR^	1.05%	9.09%	8.90%
Class INU H GBP^	(1.61%)	10.21%	8.73%
Class IXN H EUR^	(1.97%)	10.20%	8.11%
Class IXNU H EUR^	(0.86%)	n/a	n/a
<i>Man Alternative Style Risk Premia</i>			
Class D USD	11.24%	8.25%	4.92%
Class D H DKK	8.47%	6.15%	2.70%
Class D H EUR	8.85%	6.58%	2.99%
Class D H NOK	10.82%	7.31%	3.57%
Class D H SEK	8.50%	6.40%	3.17%
Class I USD	12.08%	8.86%	5.24%
Class I H AUD	11.37%	7.83%	4.45%
Class I H DKK	9.27%	6.80%	3.32%
Class I H EUR	9.65%	7.27%	3.77%
Class I H GBP	11.84%	8.69%	5.23%
Class I H JPY#	n/a	n/a	0.83%
Class I H NZD	10.64%	8.81%	5.73%
Class I H SEK	9.38%	7.06%	3.92%
Class INU USD	10.75%	8.15%	5.17%
Class IU H GBP	11.82%	(2.56%)	n/a
Class IXNU H EUR*	7.79%	n/a	n/a
Class IXX H GBP*	11.03%	n/a	n/a
<i>Man Active Balanced</i>			
Class DV USD##	n/a	5.44%	15.91%
Class I H EUR	3.86%	4.09%	14.82%
Class I H GBP	6.04%	5.46%	16.42%
Class I H JPY	1.75%	(0.35%)	10.63%
Class I H USD	6.22%	5.65%	17.07%
<i>Man High Yield Opportunities</i>			
Class D EUR	5.68%	11.50%	10.08%
Class D EUR G-Dist	(0.57%)	4.05%	3.26%
Class D H CHF	3.25%	8.71%	7.82%
Class D H GBP*	0.19%	n/a	n/a
Class D H SGD	5.30%	11.14%	10.67%
Class D H USD	7.93%	13.17%	12.23%
Class D H HKD Dist	0.10%	4.22%	n/a
Class D H SGD Dist	(0.71%)	4.03%	4.05%
Class D H USD Dist	1.73%	5.95%	5.45%
Class DRW H EUR	5.53%	11.34%	4.68%
Class DRY H EUR*	3.68%	n/a	n/a
Class DV H USD	7.91%	13.15%	12.20%
Class DV H USD G-Dist	1.44%	5.56%	5.26%
Class DW H USD	7.00%	12.22%	6.60%
Class DWU H USD*	4.11%	n/a	n/a
Class DY H HKD Dist	(0.86%)	3.21%	n/a
Class DY H SGD Dist	0.65%	5.52%	n/a
Class DY H USD Dist	0.65%	5.52%	4.64%
Class I EUR	6.47%	12.34%	10.89%
Class I EUR Dist	0.30%	5.08%	4.10%
Class I H (BRL) EUR	16.23%	(1.30%)	25.53%
Class I H CHF	4.04%	9.54%	8.67%
Class I H GBP	8.58%	13.82%	12.51%
Class I H GBP G-Dist	2.14%	(0.03%)	n/a
Class I H USD	8.77%	14.09%	13.10%
Class I H USD Dist	2.49%	6.79%	6.23%
Class I H USD G-Dist	3.06%	0.65%	n/a
Class IF EUR	6.80%	12.67%	11.24%

Man Funds VI plc

Directors' reports (continued)

For the year ended 31 December 2025



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

Share Classes	31 December 2025	31 December 2024	31 December 2023
<i>Man High Yield Opportunities (continued)</i>			
Class IF H GBP	8.92%	14.17%	12.85%
Class IF H GBP Dist	2.58%	6.79%	5.91%
Class IF H GBP G-Dist	2.39%	6.58%	5.63%
Class ILU H GBP G-Dist	2.59%	6.65%	6.28%
Class IRV H USD*	5.86%	n/a	n/a
Class IU H USD	9.46%	14.81%	13.77%
Class IV H USD	8.47%	13.74%	12.75%
Class IV H USD G-Dist	1.86%	6.10%	6.33%
Class IXX H GBP	8.01%	0.33%	n/a
Class IXX EUR	6.62%	12.50%	3.92%
<i>Man GLG Credit Multi-Strategy Alternative</i>			
Class IN USD#	n/a	n/a	0.13%
Class IN H EUR#	n/a	n/a	(0.14%)
<i>Man Event Driven Alternative</i>			
Class DN USD	9.02%	1.61%	5.23%
Class DN H CHF	5.53%	(2.15%)	2.02%
Class DN H EUR	7.10%	0.31%	3.64%
Class DNFY H EUR	7.30%	0.53%	3.82%
Class DNFY USD	9.24%	1.85%	5.44%
Class DNRW H EUR	6.94%	0.08%	2.36%
Class IN H CHF	5.94%	(1.47%)	2.47%
Class IN H EUR	7.73%	0.93%	4.20%
Class IN H GBP	9.53%	2.07%	5.45%
Class IN H SEK	7.44%	0.93%	4.25%
Class IN USD	9.71%	2.24%	5.87%
Class INF H EUR	8.15%	1.25%	4.62%
Class INF USD	10.13%	2.65%	6.29%
Class INU H EUR	7.98%	1.09%	4.42%
Class IU USD^	1.52%	3.91%	8.44%
Class INXX H EUR	7.74%	0.93%	4.20%
Class IXX H EUR	8.35%	(0.06%)	n/a
Class IXXU H EUR*	6.79%	n/a	n/a
<i>Man GLG Global Debt Total Return</i>			
Class I C EUR#	n/a	n/a	0.42%
Class I C USD#	n/a	n/a	1.21%
Class I H CHF#	n/a	n/a	(0.55%)
Class I H EUR#	n/a	n/a	16.37%
<i>Man High Yield Opportunities DE</i>			
Class I EUR	7.95%	13.23%	11.89%
Class I EUR Dist	1.13%	5.80%	4.86%
Class ILU EUR G-Dist	0.93%	5.34%	4.82%
<i>Man TargetRisk Moderate*#</i>			
Class D USD##	n/a	(0.72%)	8.00%
Class D H CHF##	n/a	1.74%	3.59%
Class D H EUR^	(4.11%)	3.02%	5.68%
Class I USD^	(2.94%)	5.65%	8.78%
Class I H CHF^	(4.76%)	1.15%	4.39%
Class I H EUR^	(3.87%)	3.81%	6.48%
<i>Man Asia Pacific (ex-Japan) Equity Alternative</i>			
Class DNRW H EUR	3.74%	8.38%	(0.92%)
Class DNRY H EUR*	(1.77%)	n/a	n/a
Class IN USD	6.60%	10.98%	(2.46%)
Class IN H EUR	4.70%	9.64%	(4.20%)
Class IN H GBP	6.44%	10.79%	(2.76%)
Class IN H SEK	4.63%	9.79%	(4.29%)
Class INF USD	7.01%	11.46%	(2.07%)
Class INF H EUR	5.13%	10.34%	(3.87%)
Class INF H GBP	6.88%	10.99%	(2.28%)
Class IU H GBP	9.25%	13.92%	(1.80%)
Class IXXU H EUR*	4.08%	n/a	n/a

Man Funds VI plc

Directors' reports (continued)

For the year ended 31 December 2025



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

Share Classes	31 December 2025	31 December 2024	31 December 2023
<i>Man AHL Target Growth Alternative</i>			
Class D H CHF##	n/a	2.37%	5.65%
Class D H EUR	2.76%	3.58%	8.22%
Class I USD	4.79%	5.47%	10.94%
Class I H EUR	2.92%	3.65%	8.54%
Class I H GBP	5.49%	5.13%	10.20%
Class IF H GBP	5.32%	5.39%	10.59%
Class IF H JPY	1.30%	(0.09%)	5.17%
<i>Man GLG Convertible Arbitrage Alternative</i>			
Class DNU USD##	n/a	0.19%	1.39%
Class IN USD##	n/a	0.58%	(0.71%)
Class IN H EUR##	n/a	1.30%	(2.43%)
Class IN H GBP##	n/a	0.55%	(1.00%)
Class INF USD##	n/a	0.85%	0.05%
Class INF H EUR##	n/a	0.24%	(2.15%)
Class IU USD##	n/a	1.16%	0.49%
Class IU H GBP##	n/a	1.31%	(0.05%)
<i>Man RI Global Sustainable Growth Alternative*#</i>			
Class DNRY H EUR^	(1.29%)	n/a	n/a
Class IN USD^	(4.93%)	0.03%	9.79%
Class IN H EUR^	(5.33%)	(0.35%)	8.47%
Class IN H GBP^	(4.74%)	1.16%	9.51%
Class INF H EUR^	0.70%	0.24%	8.69%
Class IU H GBP^	(4.54%)	2.00%	12.81%
<i>Man GLG RI Sustainable Energy Transition Alternative</i>			
Class IN EUR#	n/a	n/a	(5.80%)
Class IN H GBP#	n/a	n/a	(5.12%)
Class IN H USD#	n/a	n/a	(4.65%)
Class INF EUR#	n/a	n/a	(5.44%)
<i>Man AHL Global Bond</i>			
Class I USD#	n/a	n/a	1.46%
Class I H EUR#	n/a	n/a	0.77%
Class I H GBP#	n/a	n/a	1.19%
Class I H JPY#	n/a	n/a	(0.87%)
Class IF H EUR#	n/a	n/a	0.56%
<i>Man Credit Opportunities Alternative</i>			
Class DN USD*	(0.56%)	n/a	n/a
Class DN H SGD*	0.16%	n/a	n/a
Class ILU H GBP*	3.98%	n/a	n/a
Class IN USD	5.53%	12.95%	10.55%
Class IN H EUR	3.71%	11.48%	8.69%
Class IN H GBP	5.60%	13.02%	10.26%
Class INF USD	6.45%	13.02%	10.14%
Class INF H CHF*	1.37%	n/a	n/a
Class INF H EUR	4.68%	11.77%	8.99%
Class INF H GBP*	3.43%	n/a	n/a
Class IX EUR^	2.17%	8.56%	n/a
Class IXXL H GBP*	3.94%	n/a	n/a
Class IXXN H EUR*	2.06%	n/a	n/a
Class IXXN H GBP*	2.98%	n/a	n/a
<i>Man European High Yield Opportunities</i>			
Class I EUR	6.66%	13.85%	6.40%
Class I EUR Dist*	(0.75%)	n/a	n/a
Class I H GBP	8.68%	15.22%	7.83%
Class I H USD	8.97%	15.38%	8.22%
Class IF EUR	6.96%	13.91%	6.41%
Class IF H USD	9.25%	15.23%	7.83%
Class IU EUR	7.13%	0.66%	n/a
Class IU EUR G-Dist^	0.93%	0.66%	n/a
Class IXMU EUR*	5.80%	n/a	n/a

Man Funds VI plc

Directors' reports (continued)

For the year ended 31 December 2025



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

Share Classes	31 December 2025	31 December 2024	31 December 2023
<i>Man GLG RI Sustainable Credit Opportunities</i>			
Class I EUR##	n/a	10.08%	7.22%
Class I H GBP##	n/a	10.60%	8.36%
Class I H USD##	n/a	12.84%	9.10%
Class IF EUR##	n/a	10.42%	7.52%
Class IF H USD##	n/a	11.32%	8.81%
<i>Man TargetClimate*#</i>			
Class I USD^	(7.38%)	2.64%	8.05%
Class I H EUR^	(8.05%)	0.88%	6.03%
Class I H GBP^	(7.96%)	2.12%	7.17%
Class IF USD^	(7.23%)	3.42%	8.77%
Class IF H EUR^	(7.81%)	1.58%	6.28%
<i>Man GLG Core Economy Alternative</i>			
Class IN USD#	n/a	n/a	2.84%
Class IN H EUR#	n/a	n/a	1.26%
Class INF USD#	n/a	n/a	3.17%
Class INF H EUR#	n/a	n/a	1.60%
<i>Man Emerging Markets Corporate Credit Alternative</i>			
Class DN USD*	4.92%	n/a	n/a
Class DNF USD G-Dist	1.12%	9.64%	n/a
Class DN H CHF*	3.16%	n/a	n/a
Class DN H EUR	5.87%	3.46%	n/a
Class DN H SGD	5.84%	11.96%	n/a
Class DNY H EUR*	2.98%	n/a	n/a
Class DV USD	7.29%	0.46%	n/a
Class IN USD	8.42%	20.84%	7.46%
Class IN USD G-Dist	1.26%	2.80%	n/a
Class IN H CHF*	1.85%	n/a	n/a
Class IN H EUR	6.44%	19.12%	6.16%
Class IN H GBP	8.36%	12.47%	n/a
Class IN H SEK	6.32%	19.22%	5.77%
Class IN U USD^	2.28%	17.93%	n/a
Class INF USD	8.89%	20.92%	7.72%
Class INF H CHF	4.99%	3.44%	n/a
Class INF H EUR	6.92%	19.66%	6.62%
Class INF H GBP	8.71%	20.94%	7.52%
Class IV USD	7.94%	0.56%	n/a
Class IXNU H EUR*	5.78%	n/a	n/a
<i>Man European Leaders Alternative*#</i>			
Class IN EUR^	(3.18%)	1.88%	0.78%
Class IN H USD^	(2.50%)	3.12%	1.49%
Class INF EUR^	(2.85%)	2.63%	1.16%
Class INF H GBP^	(2.27%)	3.55%	1.74%
Class INF H USD^	(2.32%)	3.84%	1.92%
<i>Man Financial Credit Opportunities</i>			
Class D EUR*	0.33%	n/a	n/a
Class D H SGD	7.69%	0.51%	n/a
Class D H USD*	8.00%	n/a	n/a
Class I EUR	8.83%	12.53%	10.64%
Class I H CHF*	3.88%	n/a	n/a
Class I H USD	11.22%	14.37%	11.65%
Class IF EUR	9.21%	13.32%	11.07%
Class IF H CHF*	4.39%	n/a	n/a
Class IF H GBP	11.31%	14.50%	11.86%
Class IF H USD	11.48%	15.12%	12.05%
Class IU H GBP*	0.63%	n/a	n/a
Class IU H GBP Dist*	0.28%	n/a	n/a
Class IX EUR	9.48%	10.30%	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
<i>Man Global Technology Equity Alternative</i>			
Class DN H EUR	5.82%	(0.64%)	n/a
Class INF H EUR	6.27%	0.10%	n/a
Class INF USD	8.33%	1.14%	n/a
Class IN USD	7.69%	0.71%	n/a
Class IN H EUR*	1.11%	n/a	n/a
<i>Man Systematic Equity Alternative (formerly known as Man Systematic RI Equity Alternative)</i>			
Class DN H EUR	11.87%	3.51%	n/a
Class INF H EUR	13.06%	4.06%	n/a
Class INF USD	14.64%	4.18%	n/a
Class IN USD	14.46%	4.39%	n/a
<i>Man Dynamic Diversification</i>			
Class I USD	11.06%	(0.38%)	n/a
Class IU USD*	3.00%	n/a	n/a
Class IXX USD*	5.08%	n/a	n/a
Class IXX H EUR*	4.44%	n/a	n/a
Class IXX H GBP*	4.99%	n/a	n/a
<i>Man Systematic Cat Bonds**</i>			
Class I USD*	0.49%	n/a	n/a
Class IF USD*	0.61%	n/a	n/a
Class IF H CHF*	0.51%	n/a	n/a
Class IF H EUR*	0.15%	n/a	n/a
Class IF H GBP*	0.54%	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 22.

**Man Systematic Cat Bonds commenced its operation on 4 October 2025.

*#Man TargetRisk Global Equities, Man European Mid-Cap Equity Alternative, Man Innovation Equity Alternative, Man TargetRisk Moderate, Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased operations on 17 December 2025, 11 August 2025, 14 April 2025, 11 June 2025, 22 April 2025, 13 May 2025 and 23 May 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 final redemption.

##The return shown above for the 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.

Dividends

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

31 December 2025

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Dividend paid date</i>
Man TargetRisk	Class DU USD Dist	USD0.40	12 January 2026
Man TargetRisk	Class DU H SGD Dist	SGD0.37	12 January 2026
Man High Yield Opportunities	Class D EUR G-Dist	€0.60	12 January 2026
Man High Yield Opportunities	Class D H HKD Dist	HKD0.56	12 January 2026
Man High Yield Opportunities	Class D H SGD Dist	SGD0.53	12 January 2026
Man High Yield Opportunities	Class D H USD Dist	US\$0.55	12 January 2026
Man High Yield Opportunities	Class DV H USD G-Dist	US\$1.78	12 January 2026
Man High Yield Opportunities	Class DY H HKD Dist	HKD0.60	12 January 2026
Man High Yield Opportunities	Class DY H SGD Dist	SGD0.58	12 January 2026
Man High Yield Opportunities	Class DY H USD Dist	US\$0.59	12 January 2026
Man High Yield Opportunities	Class I EUR Dist	€0.52	12 January 2026
Man High Yield Opportunities	Class I H GBP G-Dist	£0.57	12 January 2026
Man High Yield Opportunities	Class I H USD Dist	US\$0.77	12 January 2026
Man High Yield Opportunities	Class I H USD G-Dist	US\$1.64	12 January 2026
Man High Yield Opportunities	Class IF H GBP Dist	£0.65	12 January 2026
Man High Yield Opportunities	Class IF H GBP G-Dist	£0.67	12 January 2026
Man High Yield Opportunities	Class ILU H GBP G-Dist	£1.99	12 January 2026
Man High Yield Opportunities	Class IV H USD G-Dist	US\$1.82	12 January 2026
Man High Yield Opportunities DE	Class I EUR Dist	€0.54	12 January 2026
Man High Yield Opportunities DE	Class ILU EUR Dist	€1.72	12 January 2026
Man Emerging Markets Corporate Credit Alternative	Class DNF USD G-Dist	US\$0.70	12 January 2026
Man Emerging Markets Corporate Credit Alternative	Class IN USD G-Dist	US\$0.66	12 January 2026
Man Financial Credit Opportunities	Class IU H GBP Dist	£0.40	12 January 2026

31 December 2024

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Dividend paid date</i>
Man TargetRisk	Class DU USD Dist	US\$0.39	10 January 2025
Man TargetRisk	Class DU H HKD Dist	HKD0.36	10 January 2025
Man TargetRisk	Class DU H SGD Dist	SGD0.38	10 January 2025
Man High Yield Opportunities	Class D EUR G-Dist	€0.62	10 January 2025
Man High Yield Opportunities	Class D H HKD Dist	HKD0.57	10 January 2025
Man High Yield Opportunities	Class D H SGD Dist	SGD0.53	10 January 2025
Man High Yield Opportunities	Class D H USD Dist	US\$0.54	10 January 2025
Man High Yield Opportunities	Class DV H USD G-Dist	US\$1.84	10 January 2025
Man High Yield Opportunities	Class DY H HKD Dist	HKD0.60	10 January 2025
Man High Yield Opportunities	Class DY H SGD Dist	SGD0.59	10 January 2025
Man High Yield Opportunities	Class DY H USD Dist	US\$0.58	10 January 2025
Man High Yield Opportunities	Class I EUR Dist	€0.52	10 January 2025
Man High Yield Opportunities	Class I H GBP Dist	£0.57	10 January 2025
Man High Yield Opportunities	Class I H USD Dist	US\$0.76	10 January 2025
Man High Yield Opportunities	Class I H USD G-Dist	US\$0.82	10 January 2025
Man High Yield Opportunities	Class IF H GBP Dist	£0.65	10 January 2025
Man High Yield Opportunities	Class IF H GBP G-Dist	£0.67	10 January 2025
Man High Yield Opportunities	Class IV H USD G-Dist	US\$1.87	10 January 2025
Man High Yield Opportunities DE	Class I EUR Dist	€0.59	10 January 2025
Man European High Yield Opportunities	Class IU EUR G-Dist	€1.30	10 January 2025
Man Emerging Markets Corporate Credit Alternative	Class DNF USD G-Dist	US\$0.62	10 January 2025
Man Emerging Markets Corporate Credit Alternative	Class IN USD G-Dist	US\$0.58	10 January 2025

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

Future developments

The Fund will continue to pursue the Portfolios' investment objectives as outlined in note 1.

Significant events during the year

Prospectus

A new Supplement for the Man GLG Portfolios was issued on 18 July 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the following updates :

1. Man European High Yield Opportunities
Removal of Sustainable Development Goal 1 & 7.
Introduction of Sustainable Development Goal 13.
2. Man High Yield Opportunities DE
Removal of Sustainable Development Goal 1 & 7.
3. Man High Yield Opportunities
Update to the exclusions language.

A new Supplement to the Prospectus was issued on 29 July 2025 the main provision of which was to note general updates around operating expenses.

A new Supplement was issued on 14 August 2025 to the Prospectus dated 11 November 2024. The following was the update to the Prospectus:

The list of exchanges and markets included at sub-section (ii) of the section of the Prospectus headed "Appendix III – Recognised Markets" shall be amended by inserting the following immediately after Bangladesh:

Bermuda	Bermuda Stock Exchange (BSX)

A new Supplement for the AHL Partners LLP was issued on 15 August 2025 to the Prospectus dated 11 November 2024. The amendment to the Prospectus reflected the launch of Man Systematic Cat Bonds along with other general prospectus updates.

A new Supplement was issued on 9 October 2025 to the Prospectus dated 11 November 2024. The amendment to the Prospectus reflected general prospectus updates related to the section of the Prospectus headed "Efficient Portfolio Management" and *Certain Investment Risks*.

Portfolios

Man TargetRisk Global Equities, Man European Mid-Cap Equity Alternative, Man Innovation Equity Alternative, Man TargetRisk Moderate, Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased operations on 17 December 2025, 11 August 2025, 14 April 2025, 11 June 2025, 22 April 2025, 13 May 2025 and 23 May 2025, respectively.

Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

Man Systematic Cat Bonds commenced operation on 4 October 2025.

Share Classes

For detailed information on new share classes launched during the year please refer to note 22.

The Directors, Investment Managers and the Manager acknowledge the current crisis in Ukraine and all applicable Russian related sanctions. The Investment Managers reviewed the positions held across Man Funds VI plc for any Russian and Ukrainian exposure. Appropriate action has been taken 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.

Subsequent events since the year end

Dividends proposed for the year ended 31 December 2025 were paid on 12 January 2026.

A new Supplement for the Man GLG 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 Emerging Markets Corporate Credit Alternative.

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 an update to clarify that the gross emerging markets exposure will not exceed 50% of NAV and the net emerging markets exposure will not exceed 20% of NAV with respect to Man Global Technology Equity Alternative.

A new Addendum was issued on 28 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected updates to the worked examples for Performance Fees for new share class categories the certain of the Man AHL Portfolios.

A new Supplement for the Man AHL Portfolios was issued on 28 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class categories with respect to Man TargetRisk and Man Active Balanced.

A new Supplement for the Man GLG 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 Asia Pacific (ex-Japan) Equity Alternative.

A new Supplement for the Man Solutions Portfolios was issued on 25 February 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Dynamic Diversification.

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 the valuation point to 11:00am (GMT) with respect to Man Asia Pacific (ex-Japan) Equity Alternative. Further passage of time updates were made to Man European High Yield Opportunities, Man Alpha Progressive Alternative, Man Financial Credit Opportunities and Man European High Yield Opportunities DE.

On 14 April 2026, an updated supplement in respect of Man Systematic Equity Alternative (previously named Man Systematic RI Equity Alternative), a sub-fund of the Fund, was noted by the Central Bank. The updates implemented the changes approved by shareholders in the Portfolio following the notice issued by the Fund on 17 March 2026. The name change from Man Systematic RI Equity Alternative to Man Systematic Equity Alternative was also made effective on the same date. As part of such updates, the Portfolio's market exposure to FDI was amended from "0-300%" to "200%-400%" in respect of long positions and from "0-300%" to "200-400%" in respect of short positions.

Shareholders should note also that as part of the same filing, an update has also been made to the leverage figures included in the supplement in respect of the Portfolio such that the level of leverage to be incurred through the use of FDI is not expected to exceed 800% of the Net Asset Value of the Portfolio, an increase from the previous figure of 600%. This change reflects, and is consistent with, the change to the long / short positions exposure approved by shareholders as set out above.

Effective 16 April 2026, an updated Prospectus together with a new Supplement for each of the GLG LLC Portfolios, Man GLG Portfolios, Man Solutions 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 significant events since the year end that impact the Fund and require disclosure in the financial statements.

Investment objectives

The investment objectives of each sub-fund are as stated in note 1. Investment in the Fund carries with it a degree of risk including but not limited to the risks referred to in note 6 of these financial statements. For a more detailed description of 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 2026 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 Manager had any interests in the Shares of the Fund during the year ended 31 December 2025, with the exception of one Subscriber Shares held by Man Asset Management (Ireland) Limited in a nominee capacity. The Directors' remuneration for the year ended 31 December 2025 and 31 December 2024 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. 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 judgments 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 going concern basis. We do note that the following sub-funds individually ceased operations during the year; Man Target Risk Global Equities, Man European Mid-Cap Equity Alternative, Man Innovation Equity Alternative, Man TargetRisk Moderate, Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased operations on 17 December 2025, 11 August 2025, 14 April 2025, 11 June 2025, 22 April 2025, 13 May 2025 and 23 May 2025, respectively and are 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 Act 2014 (as amended). The Directors delegate this function to the Administrator.

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 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 The Shipping Office, 20-28 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland.

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) 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;
- 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 Irish Funds ("IF") has published the IF Code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

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 of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

Corporate governance (continued)

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Fund and the Companies Act. 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.

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 Act 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) 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 acknowledge that they are responsible for securing the Fund'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 Fund, respecting compliance by the Fund with its relevant obligations
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Funds 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 Fund'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 Fund'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.

The Fund has adopted the corporate governance code for collective investment schemes and management companies issued by the Irish Funds (the "IF Code"). The Directors are satisfied that they act independently and in the interests of the Fund as a whole and have determined that Samantha McConnell, Bronwyn Wright and Ronan Daly are independent directors, as defined in the IF Code.

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 save 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 provides the following data protection information notice to all shareholders in the Portfolio either as at 31 December 2025 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 Portfolio since 1 January 2025. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Portfolio hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) 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, as evidenced by written procedure, in place to ensure that transactions carried out with connected parties of the Fund are carried out as if negotiated at arm's length and any such transactions are in the best interests of the Shareholders of the Fund. The Directors are satisfied that any transactions entered into with connected parties during the year complied with the aforementioned obligation.

All transactions with the connected parties were entered into in the ordinary course of business and on normal commercial terms.

On behalf of the Board

Signed by:

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Director

DocuSigned by:

B60E9F8E30EC4D2...
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 “**Depository**” “us”, “we”, or “our”) has enquired into the conduct of Man Funds VI 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.

Adrius 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 VI plc
Statement of financial position
As at 31 December 2025



	Notes	Combined Fund US\$	Man Alpha Select Alternative £	+Man TargetRisk Global Equities US\$	Man TargetRisk US\$
Assets					
Cash and cash equivalents	3	1,328,289,190	38,156,934	167,487	547,814,419
Collateral balances with brokers	3	878,938,654	118,615,952	64,144	228,426,493
Due from brokers		1,368,335	1,013,635	-	107
Financial assets at fair value through profit or loss:					
Equities and managed funds	4	1,376,355,127	19,132,370	-	-
Interest bearing securities	4	10,081,149,323	1,210,438,840	-	1,587,442,963
Derivatives	4	484,198,069	128,524,167	-	128,849,463
Subscriptions receivable		290,259	8,103	-	-
Interest receivable		113,478,931	1,698,569	-	6,565,966
Dividend receivable		6,102,814	4,202,010	-	-
Other assets	9	5,664,494	264,447	55,952	944,938
Total Assets		14,275,835,196	1,522,055,027	287,583	2,500,044,349
Liabilities					
Bank overdraft	3	4,848,804	8,103	-	3,780,807
Collateral balances due to brokers	3	176,232,107	16,936,763	61,810	90,414,728
Due to brokers		62,469,365	184,350	474	386,101
Financial liabilities at fair value through profit or loss:					
Derivatives	4	368,652,368	72,607,839	-	26,951,537
Shareholder transactions		85,703	-	72,798	-
Performance fees payable	8,9	25,667,246	5,179,551	-	-
Management fees payable	8,9	8,931,737	1,114,955	4,100	1,816,963
Interest payable		9,849,418	5,083,358	34	62,471
Dividend payable on short securities		4,832,318	2,899,481	-	-
Liquidation fees payable		33,592	-	4,986	-
Accrued expenses and other liabilities	8,9	15,959,299	1,656,645	143,381	2,693,793
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		677,561,957	105,671,045	287,583	126,106,400
Net Assets Attributable to Redeemable Participating Shareholders		13,598,273,239	1,416,383,982	-	2,373,937,949

+Man TargetRisk Global Equities ceased its operations on 17 December 2025.

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

Man Funds VI plc

Statement of financial position (continued)

As at 31 December 2025



+Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US\$	+Man Innovation Equity Alternative US\$	Man Alternative Style Risk Premia US\$	Man Active Balanced US\$	Man High Yield Opportunities €	Man Event Driven Alternative US\$
130,673	781,126	58,016	97,075,223	58,604,638	283,278,291	88,501,235
7,964	570,427	-	37,949,860	25,037,424	163,669,553	37,658,832
-	-	-	81	465	-	2,998
-	-	-	282,996,956	-	29,911,347	512,816,864
-	24,546,953	-	74,890,862	148,395,758	3,892,987,926	108,180,442
-	796,694	-	40,629,601	3,000,956	10,394,160	49,335,810
-	-	-	-	-	230,481	-
-	143	-	57,067	98,129	65,393,982	-
-	-	-	-	-	-	161,315
-	52,838	-	191,703	96,161	1,644,005	590,124
138,637	26,748,181	58,016	533,791,353	235,233,531	4,447,509,745	797,247,620
-	-	-	-	-	230,570	79
37,862	14	-	3,563,845	2,153,887	733,239	12,495,719
-	-	-	-	-	28,755,962	6,354,540
-	326,207	-	38,285,396	3,703,638	84,785,722	21,060,257
-	-	-	-	-	-	3,183
-	-	-	831,759	-	-	11,073,131
-	19,065	2,965	653,399	148,510	2,620,437	612,265
-	8,139	-	9,380	5,096	1,033,124	32,440
-	-	-	-	-	89,943	430,131
4,312	-	-	-	-	-	-
96,463	151,985	55,051	556,273	331,139	4,410,710	1,022,956
138,637	505,410	58,016	43,900,052	6,342,270	122,659,707	53,084,701
-	26,242,771	-	489,891,301	228,891,261	4,324,850,038	744,162,919

+Man European Mid-Cap Equity Alternative and Man Innovation Equity Alternative ceased their operations on 11 August 2025 and 14 April 2025, respectively.

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

Man Funds VI plc

Statement of financial position (continued)

As at 31 December 2025



	Notes	Man High Yield Opportunities DE €	+Man TargetRisk Moderate US\$	Man Asia Pacific (ex- Japan) Equity Alternative US\$	Man AHL Target Growth Alternative US\$
Assets					
Cash and cash equivalents	3	23,963,282	61,669	15,092,992	5,362,209
Collateral balances with brokers	3	33,051,549	-	28,733,307	1,149,611
Due from brokers		-	-	-	875
Financial assets at fair value through profit or loss:					
Equities and managed funds	4	6,341	-	187,813,660	-
Interest bearing securities	4	572,560,550	-	-	7,023,540
Derivatives	4	1,124,618	-	6,150,684	201,869
Subscriptions receivable		2,401	-	2,924	-
Interest receivable		9,842,190	-	107,776	3,100
Dividend receivable		-	-	284,528	-
Other assets	9	235,401	-	73,908	24,889
Total Assets		640,786,332	61,669	238,259,779	13,766,093
Liabilities					
Bank overdraft	3	2,401	-	3,498	-
Collateral balances due to brokers	3	789,246	-	3,585,591	154,185
Due to brokers		4,140,400	-	279,401	-
Financial liabilities at fair value through profit or loss:					
Derivatives	4	10,668,004	-	16,215,896	212,110
Shareholder transactions		-	-	-	-
Performance fees payable	8,9	-	-	2,157,898	-
Management fees payable	8,9	317,911	220	103,613	3,544
Interest payable		173,203	1,384	-	670
Dividend payable on short securities		17,182	-	348,830	-
Liquidation fees payable		-	2,079	-	-
Accrued expenses and other liabilities	8,9	670,974	57,986	271,621	97,092
Total Liabilities (excluding Net Assets					
Attributable to Redeemable Participating					
Shareholders)		16,779,321	61,669	22,966,348	467,601
Net Assets Attributable to Redeemable					
Participating Shareholders		624,007,011	-	215,293,431	13,298,492

+Man TargetRisk Moderate ceased its operations on 11 June 2025.

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

Man Funds VI plc

Statement of financial position (continued)

As at 31 December 2025



+Man RI Global Sustainable Growth Alternative US\$	#Man Credit Opportunities Alternative US\$	Man European High Yield Opportunities €	+Man TargetClimate US\$	Man Emerging Markets Corporate Credit Alternative US\$	+Man European Leaders Alternative €	Man Financial Credit Opportunities €
32,938	27,275,907	19,086,864	90,309	24,198,589	79,217	4,756,467
27,023	71,773,813	3,530,969	-	25,459,824	-	1,382,018
-	-	-	30	-	-	-
-	126,881	967,796	-	317,063	-	-
-	479,180,518	125,087,403	-	241,527,484	-	92,970,499
-	17,020,166	252,214	-	2,435,658	-	117,608
-	1,138	-	-	-	-	1,514
-	7,561,781	1,934,973	-	4,363,247	-	1,188,763
-	-	-	-	-	-	-
-	255,645	60,831	-	75,767	-	54,149
59,961	603,195,849	150,921,050	90,339	298,377,632	79,217	100,471,018
-	1,144	-	-	320,759	341	389,556
-	12,229,243	190	-	66,559	-	3,624
-	13,824,765	740,376	-	1,869,766	-	-
-	33,179,674	1,385,164	-	2,950,565	-	580,257
-	3,678	-	-	6,044	-	-
-	530,891	1,763	-	3,569,524	-	-
-	172,598	29,791	6,870	208,681	-	33,987
-	260,987	44,009	189	70,966	-	22,893
-	19,353	2,716	-	-	-	-
5,000	-	-	11,255	-	4,434	-
54,961	507,747	169,294	72,025	356,493	74,442	128,140
59,961	60,730,080	2,373,303	90,339	9,419,357	79,217	1,158,457
-	542,465,769	148,547,747	-	288,958,275	-	99,312,561

+Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased operations on 22 April 2025, 13 May 2025 and 23 May 2025, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

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

Man Funds VI plc

Statement of financial position (continued)

As at 31 December 2025



	Notes	Man Global Technology Equity Alternative US\$	*Man Systematic Equity Alternative US\$	Man Dynamic Diversification US\$	^Man Systematic Cat Bonds US\$
Assets					
Cash and cash equivalents	3	3,848,219	3,062,335	15,447,714	383,538
Collateral balances with brokers	3	1,457,127	847,735	23,404,126	-
Due from brokers		311	-	28	-
Financial assets at fair value through profit or loss:					
Equities and managed funds	4	8,615,188	62,866,255	264,024,513	-
Interest bearing securities	4	3,090,153	-	261,323,152	16,490,523
Derivatives	4	693,459	5,968,054	42,247,191	27,446
Subscriptions receivable		-	-	-	-
Interest receivable		2,959	22	249,270	151,014
Dividend receivable		4,847	-	-	-
Other assets	9	53,701	93,769	351,589	105,396
Total Assets		17,765,964	72,838,170	607,047,583	17,157,917
Liabilities					
Bank overdraft	3	53	-	-	6
Collateral balances due to brokers	3	612,904	1,974,239	24,300,636	-
Due to brokers		-	-	-	-
Financial liabilities at fair value through profit or loss:					
Derivatives	4	754,425	3,372,643	9,553,339	3,089
Shareholder transactions		-	-	-	-
Performance fees payable	8,9	235,298	299,660	-	-
Management fees payable	8,9	12,881	34,314	80,865	25,161
Interest payable		-	5,429	1,059,201	-
Dividend payable on short securities		4,904	-	-	-
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	8,9	75,621	105,566	545,502	113,252
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		1,696,086	5,791,851	35,539,543	141,508
Net Assets Attributable to Redeemable Participating Shareholders		16,069,878	67,046,319	571,508,040	17,016,409

*Effective from 14 April 2026, Man Systematic RI Equity Alternative changed its name to Man Systematic Equity Alternative.

^Man Systematic Cat Bonds commenced its operations on 4 October 2025.

Approved and authorised for issue on behalf of the board on 21 April 2025.

Signed by:

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 Director

DocuSigned by:

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 Director

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

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Man Funds VI plc
Statement of Financial Position
As at 31 December 2024



		Combined Fund US\$	Man Alpha Select Alternative £	+Man GLG European Equity Alternative €	Man TargetRisk Global Equities US\$
Notes					
Assets					
Cash and cash equivalents	3	1,052,807,499	62,978,876	2,496,853	821,619
Collateral balances with brokers	3	662,211,701	53,419,951	-	216,264
Due from brokers		675,550	539,262	20	-
Financial assets at fair value through profit or loss:					
Equities and managed funds	4	826,989,691	9,267,591	-	-
Interest bearing securities	4	8,127,673,898	1,455,705,961	-	18,322,340
Derivatives	4	388,448,472	79,381,723	-	3,104,602
Subscriptions receivable		1,673,964	139,664	-	-
Interest receivable		60,348,210	-	-	173
Dividend receivable		4,488,851	2,947,489	-	-
Other assets	9	4,516,308	309,273	1,676	39,890
Total Assets		11,129,834,144	1,664,689,790	2,498,549	22,504,888
Liabilities					
Bank overdraft	3	14,319,329	139,664	-	-
Collateral balances due to brokers	3	205,842,305	21,429,842	-	3,274,468
Due to brokers		3,703,158	16,489	4,026	-
Financial liabilities at fair value through profit or loss:					
Derivatives	4	397,476,850	57,010,981	-	263,271
Shareholder transactions		2,300,182	-	2,020,201	-
Performance fees payable	8,9	7,626,462	1,006,306	-	-
Management fees payable	8,9	7,524,027	1,265,471	-	12,159
Interest payable		5,561,396	3,848,649	-	-
Dividend payable on short securities		2,066,298	1,226,064	-	-
Liquidation fees payable		9,530	-	4,705	-
Accrued expenses and other liabilities	8,9	17,262,732	2,309,442	469,617	188,938
Total Liabilities (excluding Net Assets					
Attributable to Redeemable Participating					
Shareholders)		663,692,269	88,252,908	2,498,549	3,738,836
Net Assets Attributable to Redeemable					
Participating Shareholders		10,466,141,875	1,576,436,882	-	18,766,052

+Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

Man Funds VI plc

Statement of Financial Position (continued)

As at 31 December 2024

Man TargetRisk US\$	Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US\$	Man Innovation Equity Alternative US\$	Man Alternative Style Risk Premia US\$	Man Active Balanced US\$	Man High Yield Opportunities €
461,877,271	327,783	5,166,814	4,509,424	67,720,327	70,894,809	225,787,118
199,643,537	108,038	910,991	1,374,969	37,957,067	19,286,908	87,236,738
-	-	-	-	-	-	-
-	4,946,249	-	37,010,335	219,168,211	-	18,452,259
2,678,420,564	10,126,290	147,968,948	21,846,562	72,792,740	201,625,444	2,177,017,032
115,869,514	787,521	8,437,345	872,517	25,487,209	2,923,844	15,916,131
-	-	-	-	-	-	1,104,180
4,849,946	9,038	1,049	8,647	51,050	59,463	39,781,677
-	9,124	-	660	-	-	-
1,569,210	19,883	103,890	39,074	223,269	134,704	788,700
3,462,230,042	16,333,926	162,589,037	65,662,188	423,399,873	294,925,172	2,566,083,835
11,261,864	-	-	51,160	1,319,186	-	1,104,213
53,400,648	119,666	1,228,759	239,872	1,767,193	2,424,721	1,084,400
340	-	1,939	355,145	274	266	37,013
106,318,158	339,864	950,510	406,534	40,866,572	11,935,706	37,642,659
-	-	-	-	-	-	170,481
-	66,161	10,543	692,887	307,018	-	-
2,595,971	13,577	101,804	39,090	450,297	183,824	1,454,375
161,846	-	50,061	-	4,906	14,604	29,898
-	15,863	-	43,785	-	-	130,619
-	-	-	-	-	-	-
5,292,320	123,976	378,221	174,179	705,221	484,840	2,809,744
179,031,147	679,107	2,721,837	2,002,652	45,420,667	15,043,961	44,463,402
3,283,198,895	15,654,819	159,867,200	63,659,536	377,979,206	279,881,211	2,521,620,433

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

Man Funds VI plc

Statement of Financial Position (continued)

As at 31 December 2024



	Notes	Man Event Driven Alternative US\$	Man High Yield Opportunities DE €	Man TargetRisk Moderate US\$	Man Asia Pacific (ex- Japan) Equity Alternative US\$
Assets					
Cash and cash equivalents	3	37,649,298	8,705,051	4,947,546	7,258,135
Collateral balances with brokers	3	170,581,428	28,242,422	375,240	12,585,223
Due from brokers		-	-	-	43
Financial assets at fair value through profit or loss:					
Equities and managed funds	4	391,442,242	7,192	-	117,607,665
Interest bearing securities	4	69,317,911	502,280,314	9,199,231	-
Derivatives	4	99,831,193	912,226	157,676	6,587,156
Subscriptions receivable		239,951	110,560	-	-
Interest receivable		-	9,311,654	9,665	8,263
Dividend receivable		706,273	-	-	65,835
Other assets	9	536,854	222,389	17,185	45,620
Total Assets		770,305,150	549,791,808	14,706,543	144,157,940
Liabilities					
Bank overdraft	3	239,951	110,560	-	516
Collateral balances due to brokers	3	108,103,891	1,008,395	57,846	2,732,275
Due to brokers		470,599	969	8	-
Financial liabilities at fair value through profit or loss:					
Derivatives	4	99,199,654	11,004,267	106,462	7,770,912
Shareholder transactions		-	-	-	31,731
Performance fees payable	8,9	1,241,331	-	-	2,065,212
Management fees payable	8,9	477,977	271,140	7,841	66,096
Interest payable		301,889	109,851	359	-
Dividend payable on short securities		280,928	35,162	-	-
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	8,9	1,068,626	687,227	90,292	218,698
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		211,384,846	13,227,571	262,808	12,885,440
Net Assets Attributable to Redeemable Participating Shareholders		558,920,304	536,564,237	14,443,735	131,272,500

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

Man Funds VI plc

Statement of Financial Position (continued)

As at 31 December 2024



Man AHL Target Growth Alternative US\$	++Man GLG Convertible Arbitrage Alternative US\$	Man RI Global Sustainable Growth Alternative US\$	#Man Credit Opportunities Alternative US\$	Man European High Yield Opportunities €	++Man GLG RI Sustainable Credit Opportunities €	Man TargetClimate US\$
9,654,241	104,062	2,239,169	752,140	9,875,827	163,569	635,912
1,736,314	-	1,498,684	1,235,798	2,937,745	-	3,160,434
115	-	-	-	-	-	-
-	-	12,316,278	1,972	191,687	-	13,641,365
14,241,350	-	-	18,842,326	79,970,555	-	7,782,160
475,752	-	1,443,162	145,524	231,281	-	962,395
-	-	-	-	-	-	-
4,062	-	5,582	333,811	1,456,011	-	159,008
-	-	591	-	-	-	12,726
17,448	-	7,878	5,749	30,705	7,602	73,651
<u>26,129,282</u>	<u>104,062</u>	<u>17,511,344</u>	<u>21,317,320</u>	<u>94,693,811</u>	<u>171,171</u>	<u>26,427,651</u>
-	7,452	-	-	-	188	56
171,532	-	480,805	210,618	22,604	-	301,475
-	-	7	-	-	-	5
-	-	-	-	-	-	-
945,315	-	1,704,394	454,923	1,119,403	-	699,939
-	-	-	-	-	-	-
-	18,333	12	-	-	-	-
7,106	-	355	8,172	20,344	-	17,929
613	-	-	5,157	2,966	-	12,695
-	-	4,495	1,320	5,216	-	-
-	-	-	-	-	4,498	-
<u>101,624</u>	<u>78,277</u>	<u>69,831</u>	<u>85,009</u>	<u>155,200</u>	<u>166,485</u>	<u>147,385</u>
<u>1,226,190</u>	<u>104,062</u>	<u>2,259,899</u>	<u>765,199</u>	<u>1,325,733</u>	<u>171,171</u>	<u>1,179,484</u>
<u>24,903,092</u>	<u>-</u>	<u>15,251,445</u>	<u>20,552,121</u>	<u>93,368,078</u>	<u>-</u>	<u>25,248,167</u>

++Man GLG Convertible Arbitrage Alternative and Man GLG RI Sustainable Credit Opportunities ceased their operations on 29 May 2024 and 13 November 2024, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

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

Man Funds VI plc

Statement of Financial Position (continued)

As at 31 December 2024



	Notes	Man Emerging Markets Corporate Credit Alternative US\$	Man European Leaders Alternative €	Man Financial Credit Opportunities €	*Man Global Technology Equity Alternative US\$
Assets					
Cash and cash equivalents	3	11,520,121	4,259,990	314,947	334,976
Collateral balances with brokers	3	17,212,768	154,383	2,006,991	1,152,542
Due from brokers		-	-	-	-
Financial assets at fair value through profit or loss:					
Equities and managed funds	4	184,764	4,893,145	-	2,844,481
Interest bearing securities	4	122,853,624	9,541,926	19,662,014	7,447,464
Derivatives	4	1,771,171	655,934	158,527	182,731
Subscriptions receivable		-	-	1,192	-
Interest receivable		2,080,401	-	402,174	233
Dividend receivable		-	-	-	1,883
Other assets	9	58,022	20,070	28,375	32,410
Total Assets		155,680,871	19,525,448	22,574,220	11,996,720
Liabilities					
Bank overdraft	3	3,714	1,148	1,192	-
Collateral balances due to brokers	3	240,000	20,001	1,788	971,313
Due to brokers		2,800,009	-	-	10,416
Financial liabilities at fair value through profit or loss:					
Derivatives	4	1,028,048	605,581	279,806	262,406
Shareholder transactions		-	-	-	-
Performance fees payable	8,9	1,630,692	138,505	-	23,175
Management fees payable	8,9	89,825	15,635	10,479	8,777
Interest payable		6,783	4,080	7,392	-
Dividend payable on short securities		-	5,908	-	636
Liquidation fees payable		-	-	-	-
Accrued expenses and other liabilities	8,9	254,438	114,135	110,316	71,655
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		6,053,509	904,993	410,973	1,348,378
Net Assets Attributable to Redeemable Participating Shareholders		149,627,362	18,620,455	22,163,247	10,648,342

*Man Global Technology Equity Alternative commenced its operations on 3 April 2024.

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

Man Funds VI plc

Statement of Financial Position (continued)

As at 31 December 2024



**Man Systematic Equity Alternative US\$	**Man Dynamic Diversification US\$
861,479	26,110,719
471,886	937,820
-	-
-	-
14,466,465	1,472,259
1,000,710	454,194
-	-
-	7,203
-	-
33,740	31,242
16,834,280	29,013,437
-	-
901,426	159,757
-	-
8	361,704
-	-
165,030	-
13,165	9,826
22,752	23
-	-
-	-
70,320	89,210
1,172,701	620,520
15,661,579	28,392,917

**Man Systematic Equity Alternative and Man Dynamic Diversification commenced their operations on 17 June 2024 and 3 December 2024, respectively.

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

Man Funds VI plc

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



	Note	Combined Fund US\$	Man Alpha Select Alternative £	+Man TargetRisk Global Equities US\$	Man TargetRisk US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		10,466,141,875	1,576,436,882	18,766,052	3,283,198,895
Issues~	10	7,462,638,028	400,690,597	11,760,339	1,426,833,800
Redemptions~	10	(5,692,692,445)	(641,872,062)	(32,508,438)	(2,632,068,721)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		1,362,185,781	81,128,565	1,982,047	295,973,975
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		<u>13,598,273,239</u>	<u>1,416,383,982</u>	<u>-</u>	<u>2,373,937,949</u>

	Note	Man High Yield Opportunities DE €	+Man TargetRisk Moderate US\$	Man Asia Pacific (ex-Japan) Equity Alternative US\$	Man AHL Target Growth Alternative US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		536,564,237	14,443,735	131,272,500	24,903,092
Issues~	10	133,552,505	10,715,644	81,428,167	-
Redemptions~	10	(58,043,875)	(24,947,102)	(17,966,180)	(12,189,194)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		11,934,144	(212,277)	20,558,944	584,594
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		<u>624,007,011</u>	<u>-</u>	<u>215,293,431</u>	<u>13,298,492</u>

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

+Man TargetRisk Global Equities and Man TargetRisk Moderate ceased operations on 17 December 2025 and 11 June 2025, respectively.

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

Man Funds VI plc

Statement of changes in net assets (continued)

For the year ended 31 December 2025



+Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US\$	+Man Innovation Equity Alternative US\$	Man Alternative Style Risk Premia US\$	Man Active Balanced US\$	Man High Yield Opportunities €	Man Event Driven Alternative US\$
15,654,819	159,867,200	63,659,536	377,979,206	279,881,211	2,521,620,433	558,920,304
978,708	22,567,595	6,166,490	155,357,859	18,882,255	2,766,486,952	240,307,254
(16,214,977)	(160,944,528)	(71,332,536)	(129,053,325)	(80,252,444)	(915,328,044)	(169,607,068)
(418,550)	4,752,504	1,506,510	85,607,561	10,380,239	(47,929,303)	114,542,429
-	26,242,771	-	489,891,301	228,891,261	4,324,850,038	744,162,919
+Man RI Global Sustainable Growth Alternative US\$	#Man Credit Opportunities Alternative US\$	Man European High Yield Opportunities €	+Man TargetClimate US\$	Man Emerging Markets Corporate Credit Alternative US\$	+Man European Leaders Alternative €	Man Financial Credit Opportunities €
15,251,445	20,552,121	93,368,078	25,248,167	149,627,362	18,620,455	22,163,247
1,082	564,592,125	98,739,628	-	227,065,611	39,809	98,945,912
(15,552,906)	(57,143,232)	(47,265,593)	(24,276,942)	(120,152,456)	(16,880,154)	(24,564,535)
300,379	14,464,755	3,705,634	(971,225)	32,417,758	(1,780,110)	2,767,937
-	542,465,769	148,547,747	-	288,958,275	-	99,312,561

++Man European Mid-Cap Equity Alternative, Man Innovation Equity Alternative, Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased operations on 11 August 2025, 14 April 2025, 22 April 2025, 13 May 2025 and 23 May 2025, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

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

Man Funds VI plc

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



	Note	Man Global Technology Equity Alternative US\$	*Man Systematic Equity Alternative US\$	Man Dynamic Diversification US\$	^Man Systematic Cat Bonds US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		10,648,342	15,661,579	28,392,917	-
Issues ⁻	10	4,658,749	65,679,276	578,279,020	16,901,335
Redemptions ⁻	10	(195,889)	(17,490,202)	(66,117,212)	-
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		958,676	3,195,666	30,953,315	115,074
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		16,069,878	67,046,319	571,508,040	17,016,409

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

*Effective from 14 April 2026, Man Systematic RI Equity Alternative changed its name to Man Systematic Equity Alternative.

^Man Systematic Cat Bonds commenced its operations on 4 October 2025.

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

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Man Funds VI plc

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



	Note	Combined Fund US\$	Man Alpha Select Alternative £	+Man GLG European Equity Alternative €	Man TargetRisk Global Equities US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		10,272,908,755	1,734,085,631	96,743,186	27,375,684
Issues~	10	6,169,641,003	390,016,309	1,759,558	1,435,383
Redemptions~	10	(6,147,584,650)	(515,190,970)	(101,769,919)	(11,393,457)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		171,176,767	(32,474,088)	3,267,175	1,348,442
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		<u>10,466,141,875</u>	<u>1,576,436,882</u>	<u>-</u>	<u>18,766,052</u>

	Note	Man Event Driven Alternative US\$	Man High Yield Opportunities DE €	Man TargetRisk Moderate US\$	Man Asia Pacific (ex- Japan) Equity Alternative US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		788,262,404	475,508,728	22,307,234	116,024,038
Issues~	10	372,768,120	679,147,382	290,330	26,893,359
Redemptions~	10	(574,008,679)	(648,879,469)	(8,737,648)	(21,164,189)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		(28,101,541)	30,787,596	583,819	9,519,292
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		<u>558,920,304</u>	<u>536,564,237</u>	<u>14,443,735</u>	<u>131,272,500</u>

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

+Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

Man Funds VI plc

Statement of changes in net assets (continued)

For the year ended 31 December 2024



Man TargetRisk US\$	Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US\$	Man Innovation Equity Alternative US\$	Man Alternative Style Risk Premia US\$	Man Active Balanced US\$	Man High Yield Opportunities €
3,682,602,567	15,080,080	455,264,402	90,026,601	301,267,557	393,534,254	1,143,351,067
2,336,633,246	2,394,675	29,420,322	11,483,399	199,618,772	-	1,488,156,400
(2,843,183,905)	(2,840,763)	(323,411,348)	(40,456,768)	(133,521,462)	(83,477,265)	(393,899,828)
107,146,987	1,020,827	(1,406,176)	2,606,304	10,614,339	(30,175,778)	284,012,794
<u>3,283,198,895</u>	<u>15,654,819</u>	<u>159,867,200</u>	<u>63,659,536</u>	<u>377,979,206</u>	<u>279,881,211</u>	<u>2,521,620,433</u>

Man AHL Target Growth Alternative US\$	++Man GLG Convertible Arbitrage Alternative US\$	Man RI Global Sustainable Growth Alternative US\$	#Man Credit Opportunities Alternative US\$	Man European High Yield Opportunities €	++Man GLG RI Sustainable Credit Opportunities €	Man TargetClimate US\$
35,058,782	61,528,952	16,324,297	18,334,078	23,442,275	19,364,973	26,413,308
8,678	830,605	148,888	4,066,587	73,045,811	10,968,218	14,472,330
(7,599,335)	(62,205,816)	(1,307,652)	(3,999,072)	(8,377,684)	(32,971,516)	(15,718,135)
(2,565,033)	(153,741)	85,912	2,150,528	5,257,676	2,638,325	80,664
<u>24,903,092</u>	<u>-</u>	<u>15,251,445</u>	<u>20,552,121</u>	<u>93,368,078</u>	<u>-</u>	<u>25,248,167</u>

++Man GLG Convertible Arbitrage Alternative and Man GLG RI Sustainable Credit Opportunities ceased their operations on 29 May 2024 and 13 November 2024, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

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

Man Funds VI plc

Statement of changes in net assets (continued)

For the year ended 31 December 2024



	Note	Man Emerging Markets Corporate Credit Alternative US\$	Man European Leaders Alternative €	Man Financial Credit Opportunities €	*Man Global Technology Equity Alternative US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		30,177,248	17,132,579	17,827,357	-
Issues~	10	169,752,684	42,147	6,049,492	20,580,126
Redemptions~	10	(57,909,048)	-	(4,338,458)	(9,977,000)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		7,606,478	1,445,729	2,624,856	45,216
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		149,627,362	18,620,455	22,163,247	10,648,342

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

*Man Global Technology Equity Alternative commenced its operations on 3 April 2024.

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

Man Funds VI plc

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

**Man Systematic Equity Alternative US\$	**Man Dynamic Diversification US\$
-	-
15,003,143	28,500,000
-	-
658,436	(107,083)
15,661,579	28,392,917

**Man Systematic Equity Alternative and Man Dynamic Diversification commenced their operations on 17 June 2024 and 3 December 2024, respectively.

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

Man Funds VI plc

Statement of comprehensive income
For the year ended 31 December 2025



	Notes	Combined Fund US\$	Man Alpha Select Alternative £	+Man TargetRisk Global Equities US\$	Man TargetRisk US\$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	894,473,920	106,279,512	2,230,978	324,657,435
Other income	2 (z)	5,646,102	543	-	-
		<u>900,120,022</u>	<u>106,280,055</u>	<u>2,230,978</u>	<u>324,657,435</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (n)	684,484,166	-	-	-
		<u>684,484,166</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less Expenses					
Management fees	8,9	92,504,198	14,226,690	111,498	23,205,081
Administration fees	8,9	35,288,084	4,491,531	44,010	8,129,824
Performance fees	8,9	27,948,458	5,304,409	-	-
Research fees	9	2,622,432	1,289,184	-	-
Depositary fees	8	2,363,291	206,031	5,786	389,639
Legal fees		1,071,390	37,925	14,288	93,578
Audit fees	18	266,410	12,994	8,538	33,141
Liquidation expenses		131,617	-	54,789	-
Directors' fees	8,9	119,926	13,554	23,558	600
Other expenses	2 (p)	4,541,779	579,226	39,271	725,320
Total expenses		<u>166,857,585</u>	<u>26,161,544</u>	<u>301,738</u>	<u>32,577,183</u>
Expense reimbursement	9	15,923,724	1,084,439	128,409	4,043,978
Net expenses		<u>150,933,861</u>	<u>25,077,105</u>	<u>173,329</u>	<u>28,533,205</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		68,176,650	-	-	150,255
		<u>68,176,650</u>	<u>-</u>	<u>-</u>	<u>150,255</u>
Withholding tax		3,307,896	74,385	75,602	-
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		<u>1,362,185,781</u>	<u>81,128,565</u>	<u>1,982,047</u>	<u>295,973,975</u>

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

+Man TargetRisk Global Equities ceased its operations on 17 December 2025.

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

Man Funds VI plc

Statement of comprehensive income (continued)

For the year ended 31 December 2025



+Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt US\$	+Man Innovation Equity Alternative US\$	Man Alternative Style Risk Premia US\$	Man Active Balanced US\$	Man High Yield Opportunities €	Man Event Driven Alternative US\$
(223,954)	5,499,838	1,724,585	92,562,325	12,908,611	9,236,814	135,448,875
5,323	-	-	-	-	2,734,402	880,498
<u>(218,631)</u>	<u>5,499,838</u>	<u>1,724,585</u>	<u>92,562,325</u>	<u>12,908,611</u>	<u>11,971,216</u>	<u>136,329,373</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
88,803	550,178	97,384	4,411,877	1,996,540	24,651,841	6,314,816
25,369	235,230	37,770	1,396,548	797,422	10,381,222	1,902,201
247	238	5,573	861,381	-	-	12,239,143
14,309	-	-	-	-	-	775,036
10,575	16,361	6,596	51,206	49,710	716,968	119,713
27,860	4,168	26,025	23,601	9,646	447,195	1,331
4,125	10,806	3,669	10,343	5,349	26,310	13,544
4,312	-	5,000	-	-	-	-
1,391	2,133	513	1,635	-	27,073	6,217
49,787	191,679	86,978	45,725	88,553	862,423	461,751
<u>226,778</u>	<u>1,010,793</u>	<u>269,508</u>	<u>6,802,316</u>	<u>2,947,220</u>	<u>37,113,032</u>	<u>21,833,752</u>
52,852	263,459	56,359	597,771	418,848	4,549,274	559,683
<u>173,926</u>	<u>747,334</u>	<u>213,149</u>	<u>6,204,545</u>	<u>2,528,372</u>	<u>32,563,758</u>	<u>21,274,069</u>
-	-	-	-	-	26,747,526	-
-	-	-	-	-	<u>26,747,526</u>	-
25,993	-	4,926	750,219	-	589,235	512,875
<u>(418,550)</u>	<u>4,752,504</u>	<u>1,506,510</u>	<u>85,607,561</u>	<u>10,380,239</u>	<u>(47,929,303)</u>	<u>114,542,429</u>

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

+Man European Mid-Cap Equity Alternative and Man Innovation Equity Alternative ceased operations on 11 August 2025 and 14 April 2025, respectively.

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

Man Funds VI plc

Statement of comprehensive income (continued)

For the year ended 31 December 2025



	Notes	Man High Yield Opportunities DE €	+Man TargetRisk Moderate US\$	Man Asia Pacific (ex- Japan) Equity Alternative US\$	Man AHL Target Growth Alternative US\$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	48,710,731	(135,717)	24,700,030	679,299
Other income	2 (z)	557,912	-	-	-
		<u>49,268,643</u>	<u>(135,717)</u>	<u>24,700,030</u>	<u>679,299</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (n)	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less Expenses					
Management fees	8,9	3,512,377	36,229	979,768	61,924
Administration fees	8,9	1,703,366	17,584	502,857	60,017
Performance fees	8,9	-	-	2,362,696	-
Research fees	9	-	-	47,761	-
Depositary fees	8	139,679	2,444	85,831	14,612
Legal fees		150,305	4,472	10,240	8,495
Audit fees	18	10,524	6,209	8,414	8,498
Liquidation expenses		-	28,419	-	-
Directors' fees	8,9	5,841	1,573	2,740	3,624
Other expenses	2 (p)	169,565	3,321	104,489	46,724
Total expenses		<u>5,691,657</u>	<u>100,251</u>	<u>4,104,796</u>	<u>203,894</u>
Expense reimbursement	9	800,210	23,691	258,783	109,189
Net expenses		<u>4,891,447</u>	<u>76,560</u>	<u>3,846,013</u>	<u>94,705</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		32,162,543	-	-	-
		<u>32,162,543</u>	<u>-</u>	<u>-</u>	<u>-</u>
Withholding tax		280,509	-	295,073	-
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		<u>11,934,144</u>	<u>(212,277)</u>	<u>20,558,944</u>	<u>584,594</u>

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

+Man TargetRisk Moderate ceased its operations on 11 June 2025.

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

Man Funds VI plc

Statement of comprehensive income (continued)

For the year ended 31 December 2025



+Man RI Global Sustainable Growth Alternative US\$	#Man Credit Opportunities Alternative US\$	Man European High Yield Opportunities €	+Man TargetClimate US\$	Man Emerging Markets Corporate Credit Alternative US\$	+Man European Leaders Alternative €	Man Financial Credit Opportunities €
364,284	14,176,196	5,101,499	(848,975)	38,904,456	(1,662,272)	3,065,786
2,700	608,188	58,960	143	337,958	21	17,430
<u>366,984</u>	<u>14,784,384</u>	<u>5,160,459</u>	<u>(848,832)</u>	<u>39,242,414</u>	<u>(1,662,251)</u>	<u>3,083,216</u>
-	1,653,617	-	-	-	-	-
-	<u>1,653,617</u>	-	-	-	-	-
894	832,381	221,590	68,272	1,887,871	68,941	181,308
14,095	696,991	275,936	27,298	676,092	20,233	130,947
696	591,019	2,235	-	3,924,095	36	-
1,724	16,268	-	-	43,932	7,524	-
4,053	69,519	10,619	157,152	67,044	-	2,443
28,054	19,623	11,369	-	9,971	3,994	957
4,694	11,271	12,714	3,035	12,110	5,178	8,406
5,000	-	-	28,522	-	4,434	-
482	2,573	1,960	1,682	3,114	566	1,570
<u>37,380</u>	<u>73,690</u>	<u>61,291</u>	<u>61,401</u>	<u>160,041</u>	<u>54,868</u>	<u>51,548</u>
<u>97,072</u>	<u>2,313,335</u>	<u>597,714</u>	<u>347,362</u>	<u>6,784,270</u>	<u>165,774</u>	<u>377,179</u>
38,561	382,345	156,904	233,314	280,736	28,229	98,648
<u>58,511</u>	<u>1,930,990</u>	<u>440,810</u>	<u>114,048</u>	<u>6,503,534</u>	<u>137,545</u>	<u>278,531</u>
-	-	997,503	-	286,673	-	15,222
-	-	<u>997,503</u>	-	<u>286,673</u>	-	<u>15,222</u>
8,094	42,256	16,512	8,345	34,449	(19,686)	21,526
<u>300,379</u>	<u>14,464,755</u>	<u>3,705,634</u>	<u>(971,225)</u>	<u>32,417,758</u>	<u>(1,780,110)</u>	<u>2,767,937</u>

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

+Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased its operations on 22 April 2025, 13 May 2025 and 23 May 2025, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

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

Man Funds VI plc

Statement of comprehensive income (continued)

For the year ended 31 December 2025



	Notes	Man Global Technology Equity Alternative US\$	*Man Systematic Equity Alternative US\$	Man Dynamic Diversification US\$	^Man Systematic Cat Bonds US\$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	1,324,253	4,337,175	31,898,392	160,862
Other income	2 (z)	1,706	-	-	-
		<u>1,325,959</u>	<u>4,337,175</u>	<u>31,898,392</u>	<u>160,862</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (n)	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less Expenses					
Management fees	8,9	117,413	219,125	339,559	37,931
Administration fees	8,9	36,196	83,303	522,489	11,788
Performance fees	8,9	212,645	752,194	-	-
Research fees	9	12,738	-	-	-
Depositary fees	8	7,656	-	43,811	5,309
Legal fees		4,824	11,890	21,346	4,432
Audit fees	18	9,090	9,691	5,340	9,500
Liquidation expenses		-	-	-	-
Directors' fees	8,9	1,540	1,576	5,079	-
Other expenses	2 (p)	67,954	67,414	85,768	17,908
Total expenses		<u>470,056</u>	<u>1,145,193</u>	<u>1,023,392</u>	<u>86,868</u>
Expense reimbursement	9	106,354	102,995	420,042	41,080
Net expenses		<u>363,702</u>	<u>1,042,198</u>	<u>603,350</u>	<u>45,788</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Withholding tax		3,581	99,311	341,727	-
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		<u>958,676</u>	<u>3,195,666</u>	<u>30,953,315</u>	<u>115,074</u>

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

*Effective from 14 April 2026, Man Systematic RI Equity Alternative changed its name to Man Systematic Equity Alternative.

^Man Systematic Cat Bonds commenced its operations on 4 October 2025.

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

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Man Funds VI plc

Statement of comprehensive income
For the year ended 31 December 2024



	Notes	Combined Fund US\$	Man Alpha Select Alternative £	+Man GLG European Equity Alternative €	Man TargetRisk Global Equities US\$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	574,369,366	(8,618,152)	4,254,753	1,716,066
Other income		2,020,448	107,147	291,677	-
		<u>576,389,814</u>	<u>(8,511,005)</u>	<u>4,546,430</u>	<u>1,716,066</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (n)	(226,056,729)	-	-	-
		<u>(226,056,729)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less Expenses					
Management fees	8,9	87,148,920	15,855,695	129,450	183,589
Administration fees	8,9	32,699,856	4,960,955	83,988	72,834
Performance fees	8,9	11,305,987	1,869,912	298,529	-
Research fees	9	3,050,583	1,513,705	144,454	-
Depositary fees	8	2,185,030	272,973	80,842	4,909
Legal fees		1,089,602	53,683	29,701	35,654
Audit fees	18	289,330	1,909	26,122	8,137
Directors' fees	8,9	80,817	11,612	69	512
Transaction and brokerage costs		17,227	-	-	-
Liquidation expenses		9,958	-	4,705	-
Other expenses	2 (p)	<u>5,980,842</u>	<u>657,582</u>	<u>684,443</u>	<u>74,074</u>
Total expenses		<u>143,858,152</u>	<u>25,198,026</u>	<u>1,482,303</u>	<u>379,709</u>
Expense reimbursement	9	16,101,093	1,277,949	256,463	147,522
Net expenses		<u>127,757,059</u>	<u>23,920,077</u>	<u>1,225,840</u>	<u>232,187</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		48,433,263	-	1,090	-
		<u>48,433,263</u>	<u>-</u>	<u>1,090</u>	<u>-</u>
Withholding tax		2,965,996	43,006	52,325	135,437
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		<u>171,176,767</u>	<u>(32,474,088)</u>	<u>3,267,175</u>	<u>1,348,442</u>

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

+Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

Man Funds VI plc

Statement of comprehensive income (continued)

For the year ended 31 December 2024



Man TargetRisk US\$	Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US\$	Man Innovation Equity Alternative US\$	Man Alternative Style Risk Premia US\$	Man Active Balanced US\$	Man High Yield Opportunities €
147,572,108	1,366,111	1,110,796	4,473,359	16,402,824	(26,987,830)	313,950,570
-	27,366	296,932	-	-	3,443	173,029
147,572,108	1,393,477	1,407,728	4,473,359	16,402,824	(26,984,387)	314,123,599
-	-	-	-	-	-	-
-	-	-	-	-	-	-
32,162,178	166,266	2,114,524	605,241	3,698,558	2,518,203	11,497,246
12,076,931	47,972	957,535	235,177	1,132,603	1,005,777	5,240,932
-	69,618	10,848	866,607	307,018	-	-
-	36,874	-	-	-	-	-
566,606	14,819	49,262	21,741	80,805	64,582	355,645
208,430	7,988	9,344	6,135	57,885	11,184	315,663
-	6,567	8,315	7,104	9,237	11,521	23,878
28,083	426	2,596	905	2,826	2,539	10,984
-	-	13,874	-	-	-	-
-	-	-	-	-	-	-
1,239,367	132,949	191,832	197,116	169,413	111,848	501,391
46,281,595	483,479	3,358,130	1,940,026	5,458,345	3,725,654	17,945,739
6,067,485	110,829	544,226	156,482	671,424	534,263	2,438,661
40,214,110	372,650	2,813,904	1,783,544	4,786,921	3,191,391	15,507,078
211,011	-	-	-	-	-	14,221,104
211,011	-	-	-	-	-	14,221,104
-	-	-	83,511	1,001,564	-	382,623
107,146,987	1,020,827	(1,406,176)	2,606,304	10,614,339	(30,175,778)	284,012,794

All recognised gains and losses for the year/period 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 VI plc

Statement of comprehensive income (continued)

For the year ended 31 December 2024



	Notes	Man Event Driven Alternative US\$	Man High Yield Opportunities DE €	Man TargetRisk Moderate US\$	Man Asia Pacific (ex- Japan) Equity Alternative US\$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	(16,113,347)	65,213,410	745,682	13,113,255
Other income		774,214	47,324	2,921	8
		<u>(15,339,133)</u>	<u>65,260,734</u>	<u>748,603</u>	<u>13,113,263</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (n)	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less Expenses					
Management fees	8,9	6,879,338	2,999,839	124,830	737,472
Administration fees	8,9	2,137,322	1,484,966	55,177	363,101
Performance fees	8,9	2,239,359	-	-	2,223,069
Research fees	9	786,382	-	-	55,574
Depositary fees	8	140,581	116,716	7,218	76,397
Legal fees		86,765	45,287	-	6,170
Audit fees	18	15,084	13,410	7,582	7,384
Directors' fees	8,9	5,398	3,530	464	1,134
Transaction and brokerage costs		-	-	-	-
Liquidation expenses		-	-	-	-
Other expenses	2 (p)	504,116	122,852	40,831	82,609
Total expenses		<u>12,794,345</u>	<u>4,786,600</u>	<u>236,102</u>	<u>3,552,910</u>
Expense reimbursement	9	725,872	702,843	71,318	203,770
Net expenses		<u>12,068,473</u>	<u>4,083,757</u>	<u>164,784</u>	<u>3,349,140</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		-	30,267,485	-	-
		<u>-</u>	<u>30,267,485</u>	<u>-</u>	<u>-</u>
Withholding tax		693,935	121,896	-	244,831
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		<u>(28,101,541)</u>	<u>30,787,596</u>	<u>583,819</u>	<u>9,519,292</u>

All recognised gains and losses for the year/period 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 VI plc

Statement of comprehensive income (continued)

For the year ended 31 December 2024



Man AHL Target Growth Alternative US\$	++Man GLG Convertible Arbitrage Alternative US\$	Man RI Global Sustainable Growth Alternative US\$	#Man Credit Opportunities Alternative US\$	Man European High Yield Opportunities €	++Man GLG RI Sustainable Credit Opportunities €	Man TargetClimate US\$
(2,389,414)	90,269	158,868	3,595,688	5,508,821	2,804,850	407,088
-	4	158	18,568	6,792	793	142
(2,389,414)	90,273	159,026	3,614,255	5,515,613	2,805,643	407,230
-	-	-	(1,299,940)	-	-	-
-	-	-	-	-	-	-
98,998	124,637	4,702	97,063	153,022	93,168	201,323
86,167	65,900	47,638	55,637	113,951	41,118	80,549
-	20,900	2,441	-	-	-	-
-	2,949	5,701	-	-	-	-
16,096	12,725	10,673	2,159	21,314	17,882	23,008
4,266	23,255	1,747	-	12,509	27,447	22,655
8,622	15,567	10,413	13,243	13,343	9,562	12,433
520	170	451	469	504	446	519
351	462	-	-	799	520	1,000
-	-	-	-	-	4,498	-
52,453	71,584	27,064	64,512	56,389	76,892	198,068
267,473	338,149	110,830	233,082	371,831	271,533	539,555
91,854	94,135	52,180	76,868	129,211	107,817	283,546
175,619	244,014	58,650	156,214	242,620	163,716	256,009
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	14,464	7,574	15,317	3,602	70,557
(2,565,033)	(153,741)	85,912	2,150,528	5,257,676	2,638,325	80,664

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

++Man GLG Convertible Arbitrage Alternative and Man GLG RI Sustainable Credit Opportunities ceased their operations on 29 May 2024 and 13 November 2024, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

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

Man Funds VI plc

Statement of comprehensive income (continued)

For the year ended 31 December 2024



	Notes	Man Emerging Markets Corporate Credit Alternative US\$	Man European Leaders Alternative €	Man Financial Credit Opportunities €	*Man Global Technology Equity Alternative US\$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	10,861,299	1,818,393	2,747,831	177,952
Other income		171,345	252	21,777	42
		<u>11,032,644</u>	<u>1,818,645</u>	<u>2,769,608</u>	<u>177,994</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (n)	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less Expenses					
Management fees	8,9	587,902	177,773	100,254	76,480
Administration fees	8,9	225,202	51,901	57,000	23,336
Performance fees	8,9	2,518,080	130,345	-	23,175
Research fees	9	23,375	16,671	-	27,592
Depositary fees	8	28,547	20,488	20,699	15,728
Legal fees		20,823	20,644	8,080	8,093
Audit fees	18	10,905	7,503	8,211	6,637
Directors' fees	8,9	770	429	441	409
Transaction and brokerage costs		77	-	33	-
Liquidation expenses		-	-	-	-
Other expenses	2 (p)	109,211	95,613	80,804	57,202
Total expenses		<u>3,524,892</u>	<u>521,367</u>	<u>275,522</u>	<u>238,652</u>
Expense reimbursement	9	179,141	148,889	130,770	106,705
Net expenses		<u>3,345,751</u>	<u>372,478</u>	<u>144,752</u>	<u>131,947</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		80,415	-	-	-
		<u>80,415</u>	<u>-</u>	<u>-</u>	<u>-</u>
Withholding tax		-	438	-	831
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		<u>7,606,478</u>	<u>1,445,729</u>	<u>2,624,856</u>	<u>45,216</u>

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

*Man Global Technology Equity Alternative commenced its operations on 3 April 2024.

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

Man Funds VI plc

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



**Man Systematic Equity Alternative US\$	**Man Dynamic Diversification US\$
962,726	(93,973)
-	-
<u>962,726</u>	<u>(93,973)</u>
-	-
-	-
83,548	9,826
25,066	6,551
165,030	-
-	-
11,683	1,774
8,274	4,625
6,448	10,748
-	-
-	-
-	-
<u>43,119</u>	<u>10,828</u>
<u>343,168</u>	<u>44,352</u>
73,701	31,242
<u>269,467</u>	<u>13,110</u>
-	-
-	-
<u>34,823</u>	<u>-</u>
<u>658,436</u>	<u>(107,083)</u>

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

**Man Systematic Equity Alternative and Man Dynamic Diversification commenced their operations on 17 June 2024 and 3 December 2024, respectively.

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

Man Funds VI plc

Statement of cash flows

For the year ended 31 December 2025



	Combined Fund US\$	Man Alpha Select Alternative £	++Man GLG European Equity Alternative €	+Man TargetRisk Global Equities US\$
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	1,362,185,781	81,128,565	-	1,982,047
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	(216,726,953)	(65,196,001)	-	152,120
(Increase)/decrease in due from brokers	(692,785)	(474,373)	20	-
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(549,365,436)	(9,864,779)	-	-
Interest bearing securities	(1,953,475,425)	245,267,121	-	18,322,340
Derivatives	(124,574,079)	(33,545,586)	-	2,841,331
(Increase)/decrease in interest receivable	(53,130,721)	(1,698,569)	-	173
(Increase)/decrease in dividend receivable	(1,613,963)	(1,254,521)	-	-
(Increase)/decrease in other assets	(1,148,186)	44,826	1,676	(16,062)
Increase/(decrease) in collateral balances due to brokers	(29,610,198)	(4,493,079)	-	(3,212,658)
Increase/(decrease) in due to brokers	58,766,207	167,861	(4,026)	474
Increase/(decrease) in performance fees payable	18,040,784	4,173,245	-	-
Increase/(decrease) in management fees payable	1,407,710	(150,516)	-	(8,059)
Increase/(decrease) in interest payable	4,288,022	1,234,709	-	34
Increase/(decrease) in dividend payable on short securities	2,766,020	1,673,417	-	-
Increase/(decrease) in liquidation fees payable	24,062	-	(4,705)	4,986
Increase/(decrease) in accrued expenses and other liabilities	(1,303,433)	(652,797)	(469,617)	(45,557)
Net cash provided by/(used in) operating activities	(1,484,162,593)	216,359,523	(476,652)	20,021,169
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	7,464,021,733	393,863,773	-	11,760,339
Redemption of Redeemable Participating Shares~	(5,694,906,924)	(634,913,677)	(2,020,201)	(32,435,640)
Net cash provided by/(used in) financing activities	1,769,114,809	(241,049,904)	(2,020,201)	(20,675,301)
Net increase/(decrease) in cash and cash equivalents	284,952,216	(24,690,381)	(2,496,853)	(654,132)
Cash and cash equivalents at the beginning of the year/period	1,038,488,170	62,839,212	2,496,853	821,619
Cash and cash equivalents at the end of the year/period	1,323,440,386	38,148,831	-	167,487
Cash and cash equivalents at the end of the year/period consist of:				
Cash and cash equivalents	1,328,289,190	38,156,934	-	167,487
Bank overdraft	(4,848,804)	(8,103)	-	-
Cash and cash equivalents at the end of the year/period	1,323,440,386	38,148,831	-	167,487
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	4,217,306	-	-	-
Dividend paid on short securities	(31,216,827)	(23,094,464)	-	-
Interest received (net of withholding tax)	605,070,727	58,027,963	-	571,934
Interest paid	(16,399,683)	(9,639,425)	-	(19,623)
Cash dividends paid to shareholders	(68,176,650)	-	-	-

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

+Man TargetRisk Global Equities ceased its operations on 17 December 2025.

++Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

Man Funds VI plc

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



Man TargetRisk US\$	+Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US\$	+Man Innovation Equity Alternative US\$	Man Alternative Style Risk Premia US\$	Man Active Balanced US\$	Man High Yield Opportunities €
295,973,975	(418,550)	4,752,504	1,506,510	85,607,561	10,380,239	(47,929,303)
(28,782,956)	100,074	340,564	1,374,969	7,207	(5,750,516)	(76,432,815)
(107)	-	-	-	(81)	(465)	-
-	4,946,249	-	37,010,335	(63,828,745)	-	(11,459,088)
1,090,977,601	10,126,290	123,421,995	21,846,562	(2,098,122)	53,229,686	(1,715,970,894)
(92,346,570)	447,657	7,016,348	465,983	(17,723,568)	(8,309,180)	52,665,034
(1,716,020)	9,038	906	8,647	(6,017)	(38,666)	(25,612,305)
-	9,124	-	660	-	-	-
624,272	19,883	51,052	39,074	31,566	38,543	(855,305)
37,014,080	(81,804)	(1,228,745)	(239,872)	1,796,652	(270,834)	(351,161)
385,761	-	(1,939)	(355,145)	(274)	(266)	28,718,949
-	(66,161)	(10,543)	(692,887)	524,741	-	-
(779,008)	(13,577)	(82,739)	(36,125)	203,102	(35,314)	1,166,062
(99,375)	-	(41,922)	-	4,474	(9,508)	1,003,226
-	(15,863)	-	(43,785)	-	-	(40,676)
-	4,312	-	-	-	-	-
(2,598,527)	(27,513)	(226,236)	(119,128)	(148,948)	(153,701)	1,600,966
1,298,653,126	15,039,159	133,991,245	60,765,798	4,369,548	49,080,018	(1,793,497,310)
1,342,067,761	978,708	22,516,542	6,166,490	155,357,859	18,882,255	2,755,659,082
(2,547,302,682)	(16,214,977)	(160,893,475)	(71,332,536)	(129,053,325)	(80,252,444)	(903,796,956)
(1,205,234,921)	(15,236,269)	(138,376,933)	(65,166,046)	26,304,534	(61,370,189)	1,851,862,126
93,418,205	(197,110)	(4,385,688)	(4,400,248)	30,674,082	(12,290,171)	58,364,816
450,615,407	327,783	5,166,814	4,458,264	66,401,141	70,894,809	224,682,905
544,033,612	130,673	781,126	58,016	97,075,223	58,604,638	283,047,721
547,814,419	130,673	781,126	58,016	97,075,223	58,604,638	283,278,291
(3,780,807)	-	-	-	-	-	(230,570)
544,033,612	130,673	781,126	58,016	97,075,223	58,604,638	283,047,721
-	149,695	-	12,972	-	-	308,765
-	(31,878)	-	(63,149)	(824,347)	-	(40,676)
84,291,329	219,263	3,455,166	480,239	6,589,774	9,231,705	236,489,257
(3,107,466)	-	(193,732)	-	(350,193)	(50,325)	1,003,226
(150,255)	-	-	-	-	-	(26,747,526)

+Man European Mid-Cap Equity Alternative and Man Innovation Equity Alternative ceased their operations on 11 August 2025 and 14 April 2025, respectively.

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

Man Funds VI plc

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



	Man Event Driven Alternative US\$	Man High Yield Opportunities DE €	+Man TargetRisk Moderate US\$	Man Asia Pacific (ex- Japan) Equity Alternative US\$
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	114,542,429	11,934,144	(212,277)	20,558,944
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	132,922,596	(4,809,127)	375,240	(16,148,084)
(Increase)/decrease in due from brokers	(2,998)	-	-	43
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(121,374,622)	851	-	(70,205,995)
Interest bearing securities	(38,862,531)	(70,280,236)	9,199,231	-
Derivatives	(27,644,014)	(548,655)	51,214	8,881,456
(Increase)/decrease in interest receivable	-	(530,536)	9,665	(99,513)
(Increase)/decrease in dividend receivable	544,958	-	-	(218,693)
(Increase)/decrease in other assets	(53,270)	(13,012)	17,185	(28,288)
Increase/(decrease) in collateral balances due to brokers	(95,608,172)	(219,149)	(57,846)	853,316
Increase/(decrease) in due to brokers	5,883,941	4,139,431	(8)	279,401
Increase/(decrease) in performance fees payable	9,831,800	-	-	92,686
Increase/(decrease) in management fees payable	134,288	46,771	(7,621)	37,517
Increase/(decrease) in interest payable	(269,449)	63,352	1,025	-
Increase/(decrease) in dividend payable on short securities	149,203	(17,980)	-	348,830
Increase/(decrease) in liquidation fees payable	-	-	2,079	-
Increase/(decrease) in accrued expenses and other liabilities	(45,670)	(16,253)	(32,306)	52,923
Net cash provided by/(used in) operating activities	(19,851,511)	(60,250,399)	9,345,581	(55,595,457)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	238,141,188	133,660,664	10,715,644	81,424,471
Redemption of Redeemable Participating Shares~	(167,197,868)	(58,043,875)	(24,947,102)	(17,997,139)
Net cash provided by/(used in) financing activities	70,943,320	75,616,789	(14,231,458)	63,427,332
Net increase/(decrease) in cash and cash equivalents	51,091,809	15,366,390	(4,885,877)	7,831,875
Cash and cash equivalents at the beginning of the year/period	37,409,347	8,594,491	4,947,546	7,257,619
Cash and cash equivalents at the end of the year/period	88,501,156	23,960,881	61,669	15,089,494
Cash and cash equivalents at the end of the year/period consist of:				
Cash and cash equivalents	88,501,235	23,963,282	61,669	15,092,992
Bank overdraft	(79)	(2,401)	-	(3,498)
Cash and cash equivalents at the end of the year/period	88,501,156	23,960,881	61,669	15,089,494
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	3,719,798	-	-	2,607,058
Dividend paid on short securities	141,629	(17,980)	-	216,596
Interest received (net of withholding tax)	6,610,343	45,082,350	255,979	4,901,980
Interest paid	(2,546,848)	63,352	(1,598)	-
Cash dividends paid to shareholders	-	(32,162,543)	-	-

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

+Man TargetRisk Moderate ceased its operations on 11 June 2025.

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

Man Funds VI plc

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



Man AHL Target Growth Alternative US\$	++Man GLG Convertible Arbitrage Alternative US\$	+Man RI Global Sustainable Growth Alternative US\$	#Man Credit Opportunities Alternative US\$	Man European High Yield Opportunities €	++Man GLG RI Sustainable Credit Opportunities €	+Man TargetClimate US\$
584,594	-	300,379	14,464,755	3,705,634	-	(971,225)
586,703 (760)	- -	1,471,661 -	(70,538,015) -	(593,224) -	- -	3,160,434 (30)
-	-	12,316,278	(124,909)	(776,109)	-	13,641,365
7,217,810	-	-	(460,338,192)	(45,116,848)	-	7,782,160
(459,322)	-	(261,232)	15,850,109	244,828	-	262,456
962	-	5,582	(7,227,970)	(478,962)	-	159,008
-	-	591	-	-	-	12,726
(7,441)	-	7,878	(249,896)	(30,126)	7,602	73,651
(17,347)	-	(480,805)	12,018,625	(22,414)	-	(301,475)
-	-	(7)	13,824,765	740,376	-	(5)
-	(18,333)	(12)	530,891	1,763	-	-
(3,562)	-	(355)	164,426	9,447	-	(11,059)
57	-	-	255,830	41,043	-	(12,506)
-	-	(4,495)	18,033	(2,500)	-	-
-	-	5,000	-	-	(4,498)	11,255
(4,532)	(78,277)	(14,870)	422,738	14,094	(166,485)	(75,360)
7,897,162	(96,610)	13,345,593	(480,928,810)	(42,262,998)	(163,381)	23,731,395
-	-	1,082	547,944,019	98,739,628	-	-
(12,189,194)	-	(15,552,906)	(40,492,586)	(47,265,593)	-	(24,276,942)
(12,189,194)	-	(15,551,824)	507,451,433	51,474,035	-	(24,276,942)
(4,292,032)	(96,610)	(2,206,231)	26,522,623	9,211,037	(163,381)	(545,547)
9,654,241	96,610	2,239,169	752,140	9,875,827	163,381	635,856
5,362,209	-	32,938	27,274,763	19,086,864	-	90,309
5,362,209	-	32,938	27,275,907	19,086,864	-	90,309
-	-	-	(1,144)	-	-	-
5,362,209	-	32,938	27,274,763	19,086,864	-	90,309
-	-	31,803	-	-	-	74,534
-	-	(15,411)	(270,407)	(2,500)	-	-
705,311	-	96,906	14,191,120	6,701,956	-	393,473
(7,319)	-	(4,951)	255,830	(74,548)	-	(38,359)
-	-	-	-	(997,503)	-	-

++ Man GLG Convertible Arbitrage Alternative and Man GLG RI Sustainable Credit Opportunities ceased their operations on 29 May 2024 and 13 November 2024, respectively.

+Man RI Global Sustainable Growth Alternative and Man TargetClimate ceased its operations on 22 April 2025 and 13 May 2025, respectively.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

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

Man Funds VI plc

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



	Man Emerging Markets Corporate Credit Alternative US\$	+Man European Leaders Alternative €	Man Financial Credit Opportunities €	Man Global Technology Equity Alternative US\$
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	32,417,758	(1,780,110)	2,767,937	958,676
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	(8,247,056)	154,383	624,973	(304,585)
(Increase)/decrease in due from brokers	-	-	-	(311)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(132,299)	4,893,145	-	(5,770,707)
Interest bearing securities	(118,673,860)	9,541,926	(73,308,485)	4,357,311
Derivatives	1,258,030	50,353	341,370	(18,709)
(Increase)/decrease in interest receivable	(2,282,846)	-	(786,589)	(2,726)
(Increase)/decrease in dividend receivable	-	-	-	(2,964)
(Increase)/decrease in other assets	(17,745)	20,070	(25,774)	(21,291)
Increase/(decrease) in collateral balances due to brokers	(173,441)	(20,001)	1,836	(358,409)
Increase/(decrease) in due to brokers	(930,243)	-	-	(10,416)
Increase/(decrease) in performance fees payable	1,938,832	(138,505)	-	212,123
Increase/(decrease) in management fees payable	118,856	(15,635)	23,508	4,104
Increase/(decrease) in interest payable	64,183	(4,080)	15,501	-
Increase/(decrease) in dividend payable on short securities	-	(5,908)	-	4,268
Increase/(decrease) in liquidation fees payable	-	4,434	-	-
Increase/(decrease) in accrued expenses and other liabilities	102,055	(39,693)	17,824	3,966
Net cash provided by/(used in) operating activities	(94,557,776)	12,660,379	(70,327,899)	(949,670)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	225,899,060	39,809	98,885,398	4,658,749
Redemption of Redeemable Participating Shares~	(118,979,861)	(16,880,154)	(24,504,343)	(195,889)
Net cash provided by/(used in) financing activities	106,919,199	(16,840,345)	74,381,055	4,462,860
Net increase/(decrease) in cash and cash equivalents	12,361,423	(4,179,966)	4,053,156	3,513,190
Cash and cash equivalents at the beginning of the year/period	11,516,407	4,258,842	313,755	334,976
Cash and cash equivalents at the end of the year/period	23,877,830	78,876	4,366,911	3,848,166
Cash and cash equivalents at the end of the year/period consist of:				
Cash and cash equivalents	24,198,589	79,217	4,756,467	3,848,219
Bank overdraft	(320,759)	(341)	(389,556)	(53)
Cash and cash equivalents at the end of the year/period	23,877,830	78,876	4,366,911	3,848,166
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	-	42,878	-	29,990
Dividend paid on short securities	-	(9,104)	-	(7,876)
Interest received (net of withholding tax)	19,927,416	142,539	1,785,679	453,903
Interest paid	(126,088)	(7,961)	15,501	(26,404)
Cash dividends paid to shareholders	(286,673)	-	(15,222)	-

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

+Man European Leaders Alternative ceased its operations on 23 May 2025.

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

Man Funds VI plc

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



*Man Systematic Equity Alternative US\$	Man Dynamic Diversification US\$	^Man Systematic Cat Bonds US\$
3,195,666	30,953,315	115,074
(375,849)	(22,466,306)	-
-	(28)	-
(62,866,255)	(264,024,513)	-
14,466,465	(259,850,893)	(16,490,523)
(1,594,709)	(32,601,362)	(24,357)
(22)	(242,067)	(151,014)
-	-	-
(60,029)	(320,347)	(105,396)
1,072,813	24,140,879	-
-	-	-
134,630	-	-
21,149	71,039	25,161
(17,323)	1,059,178	-
-	-	-
-	-	-
35,246	456,292	113,252
(45,988,218)	(522,824,813)	(16,517,803)
65,679,276	578,095,793	16,901,335
(17,490,202)	(65,933,985)	-
48,189,074	512,161,808	16,901,335
2,200,856	(10,663,005)	383,532
861,479	26,110,719	-
3,062,335	15,447,714	383,532
3,062,335	15,447,714	383,538
-	-	(6)
3,062,335	15,447,714	383,532
-	-	-
-	-	-
753,904	3,233,369	208,047
(17,323)	963,854	(5,618)
-	-	-

*Effective from 14 April 2026, Man Systematic RI Equity Alternative changed its name to Man Systematic Equity Alternative.

^Man Systematic Cat Bonds commenced its operations on 4 October 2025.

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

Man Funds VI plc

Statement of cash flows

For the year ended 31 December 2024



	Combined Fund US\$	Man Alpha Select Alternative £	+Man GLG European Equity Alternative €	Man TargetRisk Global Equities US\$
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	171,176,767	(32,474,088)	3,267,175	1,348,442
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	(37,527,287)	19,342,102	10,554,375	1,691,342
(Increase)/decrease in due from brokers	18,175,302	(511,813)	1,931,867	-
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	18,337,584	18,677,126	56,585,573	-
Interest bearing securities	(527,603,724)	124,600,209	25,721,335	4,923,690
Derivatives	438,616,177	91,997,036	1,935,465	(831,667)
(Increase)/decrease in interest receivable	(21,082,445)	-	-	1,030
(Increase)/decrease in dividend receivable	4,336,200	3,682,831	202,695	-
(Increase)/decrease in other assets	691,602	60,998	187,631	(4,922)
Increase/(decrease) in collateral balances due to brokers	(298,427,923)	(176,444,607)	(3,981,584)	1,583,220
Increase/(decrease) in due to brokers	(13,306,100)	(511,371)	(3,097,119)	-
Increase/(decrease) in performance fees payable	(32,552,672)	(23,234,988)	(7,876)	-
Increase/(decrease) in management fees payable	995,009	(31,397)	(36,987)	(3,892)
Increase/(decrease) in interest payable	(2,025,384)	(1,260,468)	(2,967)	-
Increase/(decrease) in dividend payable on short securities	(1,027,921)	(957,042)	(164,813)	-
Increase/(decrease) in liquidation fees payable	2,682	-	4,705	-
Increase/(decrease) in accrued expenses and other liabilities	(1,506,776)	(57,631)	29,712	(85,895)
Net cash provided by/(used in) operating activities	(282,728,909)	22,876,897	93,129,187	8,621,348
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	6,184,215,153	388,994,273	2,357,996	1,435,383
Redemption of Redeemable Participating Shares~	(6,150,269,788)	(514,381,593)	(99,754,393)	(11,393,457)
Net cash provided by/(used in) financing activities	33,945,365	(125,387,320)	(97,396,397)	(9,958,074)
Net increase/(decrease) in cash and cash equivalents	(248,783,544)	(102,510,423)	(4,267,210)	(1,336,726)
Cash and cash equivalents at the beginning of the year/period	1,287,271,714	165,349,635	6,764,063	2,158,345
Cash and cash equivalents at the end of the year/period	1,038,488,170	62,839,212	2,496,853	821,619
Cash and cash equivalents at the end of the year/period consist of:				
Cash and cash equivalents	1,052,807,499	62,978,876	2,496,853	821,619
Bank overdraft	(14,319,329)	(139,664)	-	-
Cash and cash equivalents at the end of the year/period	1,038,488,170	62,839,212	2,496,853	821,619
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	74,626,160	52,419,891	1,495,502	-
Dividend paid on short securities	(40,535,692)	(24,190,988)	(1,947,044)	-
Interest received (net of withholding tax)	738,671,393	77,901,328	528,868	1,245,002
Interest paid	(244,911,418)	(14,152,912)	(49,739)	(115,794)
Cash dividends paid to shareholders	(48,433,263)	-	(1,090)	-

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

+Man GLG European Equity Alternative ceased its operations on 13 May 2024.

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

Man Funds VI plc

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



Man TargetRisk US\$	Man European Mid-Cap Equity Alternative €	Man Global Emerging Markets Debt Total Return US\$	Man Innovation Equity Alternative US\$	Man Alternative Style Risk Premia US\$	Man Active Balanced US\$	Man High Yield Opportunities €
107,146,987	1,020,827	(1,406,176)	2,606,304	10,614,339	(30,175,778)	284,012,794
63,446,016 1,017	234,992 -	12,830,599 -	1,921,509 2,221,946	(5,215,361) 4,200,116	(5,005,027) 338	(49,509,307) 6,281,338
-	(2,365,610)	-	12,878,487	(56,345,595)	-	27,152,211
(144,914,545)	437,027	274,975,821	10,829,244	(8,491,425)	63,285,583	(1,162,978,143)
200,759,028	(616,810)	9,536,473	(389,874)	(146,748)	42,282,162	24,097,399
(614,033)	(978)	2,908	104,468	(35,611)	(15,378)	(18,911,607)
-	4,777	-	53,773	-	-	-
(133,328)	114,532	99,870	104,699	(177,598)	13,235	(248,684)
(46,175,777)	(13,193)	(3,905,456)	(3,310,170)	(2,713,464)	(15,145,532)	(7,129,037)
340	(32,312)	1,939	355,145	(1,127,168)	266	14,952
-	57,655	10,543	194,297	141,601	-	-
134,441	556	(131,957)	(18,255)	291,484	(43,635)	913,283
154,438	-	(92,567)	-	4,619	14,021	(430,045)
-	9,119	-	1,625	-	-	130,619
-	-	-	-	-	-	-
(1,271,880)	(42,042)	(401,663)	(67,449)	(16,232)	(285,424)	1,412,925
178,532,704	(1,191,460)	291,520,334	27,485,749	(59,017,043)	54,924,831	(895,191,302)
2,346,241,074	2,394,675	29,420,322	11,493,468	199,619,977	-	1,488,167,105
(2,843,519,380)	(2,840,763)	(323,478,686)	(40,464,393)	(134,021,923)	(83,477,265)	(393,624,750)
(497,278,306)	(446,088)	(294,058,364)	(28,970,925)	65,598,054	(83,477,265)	1,094,542,355
(318,745,602)	(1,637,548)	(2,538,030)	(1,485,176)	6,581,011	(28,552,434)	199,351,053
769,361,009	1,965,331	7,704,844	5,943,440	59,820,130	99,447,243	25,331,852
450,615,407	327,783	5,166,814	4,458,264	66,401,141	70,894,809	224,682,905
461,877,271	327,783	5,166,814	4,509,424	67,720,327	70,894,809	225,787,118
(11,261,864)	-	-	(51,160)	(1,319,186)	-	(1,104,213)
450,615,407	327,783	5,166,814	4,458,264	66,401,141	70,894,809	224,682,905
-	284,705	-	301,420	-	-	-
-	(562,282)	-	(553,550)	-	-	(482,395)
363,256,757	552,474	16,903,802	3,412,704	6,902,462	15,075,514	127,225,877
(210,908,633)	(98)	(870,762)	(104,467)	(279,796)	(148,862)	(8,099,392)
(211,011)	-	-	-	-	-	(14,221,104)

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

Man Funds VI plc

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



	++Man GLG Credit Multi- Strategy Alternative US\$	Man Event Driven Alternative US\$	++Man GLG Global Debt Total Return US\$	Man High Yield Opportunities DE €
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	-	(28,101,541)	-	30,787,596
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	-	(70,146,535)	-	(4,733,089)
(Increase)/decrease in due from brokers	-	8	-	2,240,552
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	-	(51,458,074)	-	(450)
Interest bearing securities	-	318,487,819	-	(74,326,148)
Derivatives	-	22,191,308	-	13,278,183
(Increase)/decrease in interest receivable	-	17,761	-	(702,304)
(Increase)/decrease in dividend receivable	-	(706,273)	-	-
(Increase)/decrease in other assets	-	169,571	33,146	(46,765)
Increase/(decrease) in collateral balances due to brokers	-	28,602,941	-	(12,624,225)
Increase/(decrease) in due to brokers	-	(10,940,026)	-	969
Increase/(decrease) in performance fees payable	-	(6,848,553)	-	-
Increase/(decrease) in management fees payable	-	(134,155)	(3,448)	48,727
Increase/(decrease) in interest payable	(3,461)	200,357	(13,520)	3,226
Increase/(decrease) in dividend payable on short securities	-	280,928	-	35,162
Increase/(decrease) in liquidation fees payable	-	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	(67,859)	(349,633)	(98,112)	113,389
Net cash provided by/(used in) operating activities	(71,320)	201,265,903	(81,934)	(45,925,177)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	-	365,077,704	-	679,042,069
Redemption of Redeemable Participating Shares~	-	(565,914,250)	-	(648,898,940)
Net cash provided by/(used in) financing activities	-	(200,836,546)	-	30,143,129
Net increase/(decrease) in cash and cash equivalents	(71,320)	429,357	(81,934)	(15,782,048)
Cash and cash equivalents at the beginning of the year/period	71,320	36,979,990	81,934	24,376,539
Cash and cash equivalents at the end of the year/period	-	37,409,347	-	8,594,491
Cash and cash equivalents at the end of the year/period consist of:				
Cash and cash equivalents	-	37,649,298	-	8,705,051
Bank overdraft	-	(239,951)	-	(110,560)
Cash and cash equivalents at the end of the year/period	-	37,409,347	-	8,594,491
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	-	4,274,288	-	-
Dividend paid on short securities	-	(3,304,619)	-	(158,528)
Interest received (net of withholding tax)	-	19,011,070	-	41,411,692
Interest paid	(3,461)	(731,517)	(13,520)	(3,248,901)
Cash dividends paid to shareholders	-	-	-	(30,267,485)

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

++Man GLG Credit Multi Strategy Alternative and Man GLG Global Debt Total Return ceased their operations on 20 January 2023 and 24 May 2023, respectively.

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

Man Funds VI plc

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



Man TargetRisk Moderate US\$	Man Asia Pacific (ex- Japan) Equity Alternative US\$	Man AHL Target Growth Alternative US\$	+++Man GLG Convertible Arbitrage Alternative US\$	Man RI Global Sustainable Growth Alternative US\$	+++Man GLG RI Sustainable Energy Transition Alternative €	+++Man AHL Global Bond US\$
583,819	9,519,292	(2,565,033)	(153,741)	85,912	-	-
535,091	(7,325,515)	(472,077)	3,425,681	656,300	-	-
6	158,305	396	-	-	-	-
-	(9,617,419)	-	-	1,229,727	-	-
6,996,158	2,953,927	6,495,447	56,692,769	1,969,268	-	-
678,199	1,624,469	2,607,563	3,024,415	(641,418)	-	-
2,157	(1,978)	(104)	67,873	19,202	-	-
-	(2,907)	-	-	441	-	-
12,725	24,792	31,330	42,798	18,755	9,251	761
(487,336)	(520,041)	(1,133,259)	(4,833,450)	23,916	-	-
8	(3,941)	-	-	7	-	-
-	2,065,199	-	(26,029)	(5,154)	-	-
(4,514)	8,336	(2,371)	(25,621)	25	(6,418)	(228)
334	-	578	(78,514)	-	-	-
-	(66,570)	-	-	(294)	-	-
-	-	-	-	-	(4,669)	(1,690)
(47,086)	(20,549)	(44,066)	(92,813)	(31,152)	(96,373)	(84,421)
8,269,561	(1,204,600)	4,918,404	58,043,368	3,325,535	(98,209)	(85,578)
247,512	26,893,587	8,678	1,081,714	148,888	-	-
(8,694,830)	(21,262,420)	(7,599,335)	(62,310,888)	(1,307,652)	-	-
(8,447,318)	5,631,167	(7,590,657)	(61,229,174)	(1,158,764)	-	-
(177,757)	4,426,567	(2,672,253)	(3,185,806)	2,166,771	(98,209)	(85,578)
5,125,303	2,831,052	12,326,494	3,282,416	72,398	98,209	85,578
4,947,546	7,257,619	9,654,241	96,610	2,239,169	-	-
4,947,546	7,258,135	9,654,241	104,062	2,239,169	-	-
-	(516)	-	(7,452)	-	-	-
4,947,546	7,257,619	9,654,241	96,610	2,239,169	-	-
-	2,021,538	-	-	181,039	-	-
-	(1,582,980)	-	(1,062)	(246,344)	-	-
872,072	5,146,123	1,268,072	896,478	159,842	-	-
(12,202)	(5,724)	(13,112)	(379,070)	(1,279)	-	-
-	-	-	-	-	-	-

+++Man AHL Global Bond, Man GLG RI Sustainable Energy Transition Alternative and Man GLG Convertible Arbitrage Alternative ceased their operations on 31 May 2023, 25 September 2023 and 29 May 2024, respectively.

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

Man Funds VI plc

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



	#Man Credit Opportunities Alternative US\$	Man European High Yield Opportunities €	++++Man GLG RI Sustainable Credit Opportunities €	Man TargetClimate US\$
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	2,150,528	5,257,676	2,638,325	80,664
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	(679,767)	(1,718,368)	799,124	(879,566)
(Increase)/decrease in due from brokers	-	422,786	177,160	22
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(1,459)	4,822	-	(1,694,634)
Interest bearing securities	(2,233,358)	(59,349,271)	18,071,683	2,565,681
Derivatives	125,691	937,106	92,698	556,700
(Increase)/decrease in interest receivable	11,821	(1,011,328)	359,223	3,073
(Increase)/decrease in dividend receivable	-	-	-	2,326
(Increase)/decrease in other assets	58,793	27,356	42,530	156,226
Increase/(decrease) in collateral balances due to brokers	207,951	16,587	(297,574)	44,212
Increase/(decrease) in due to brokers	-	-	-	5
Increase/(decrease) in performance fees payable	-	-	-	-
Increase/(decrease) in management fees payable	(593)	10,885	(9,172)	1,337
Increase/(decrease) in interest payable	2,171	(21,971)	(1,924)	(1,071)
Increase/(decrease) in dividend payable on short securities	1,319	5,216	-	-
Increase/(decrease) in liquidation fees payable	-	-	4,498	-
Increase/(decrease) in accrued expenses and other liabilities	(43,454)	39,058	48,415	13,487
Net cash provided by/(used in) operating activities	(400,357)	(55,379,446)	21,924,986	848,462
Cash flows from financing activities:				
Issue of Redeemable Participating Shares~	4,066,587	73,045,811	10,968,218	14,472,330
Redemption of Redeemable Participating Shares~	(3,999,072)	(8,377,684)	(32,971,516)	(15,718,135)
Net cash provided by/(used in) financing activities	67,515	64,668,127	(22,003,298)	(1,245,805)
Net increase/(decrease) in cash and cash equivalents	(332,842)	9,288,681	(78,312)	(397,343)
Cash and cash equivalents at the beginning of the year/period	1,084,982	587,146	241,693	1,033,199
Cash and cash equivalents at the end of the year/period	752,140	9,875,827	163,381	635,856
Cash and cash equivalents at the end of the year/period consist of:				
Cash and cash equivalents	752,140	9,875,827	163,569	635,912
Bank overdraft	-	-	(188)	(56)
Cash and cash equivalents at the end of the year/period	752,140	9,875,827	163,381	635,856
Supplemental disclosure of cash flow information				
Dividend received (net of withholding tax)	-	-	-	342,931
Dividend paid on short securities	(7,496)	(13,662)	(5,033)	(2,225)
Interest received (net of withholding tax)	1,852,703	2,157,800	1,307,552	666,944
Interest paid	(169,932)	(106,061)	(86,144)	(122,041)
Cash dividends paid to shareholders	-	-	-	(80,415)

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

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

++++Man GLG RI Sustainable Credit Opportunities ceased its operations on 13 November 2024.

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

Man Funds VI plc

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



**Man GLG Core Economy Alternative US\$	Man Emerging Markets Corporate Credit Alternative US\$	Man European Leaders Alternative €	Man Financial Credit Opportunities €	*Man Global Technology Equity Alternative US\$	*Man Systematic Equity Alternative US\$	*Man Dynamic Diversification US\$
-	7,606,478	1,445,729	2,624,856	45,216	658,436	(107,083)
-	(15,315,165)	1,223,310	(879,258)	(1,152,542)	(471,886)	(937,820)
-	22,500	-	-	-	-	-
-	(184,764)	1,949,930	-	(2,844,481)	-	-
-	(94,959,191)	(535,179)	(4,310,766)	(7,447,464)	(14,466,465)	(1,472,259)
-	(695,258)	(794,450)	363,391	79,675	(1,000,702)	(92,490)
-	(1,640,080)	12,571	(135,355)	(233)	-	(7,203)
-	-	-	-	(1,883)	-	-
78,870	(20,884)	13,088	7,881	(32,410)	(33,740)	(31,242)
-	109,608	(607,976)	(21,271)	971,313	901,426	159,757
-	2,491,576	-	-	10,416	-	-
(351)	1,185,254	130,345	-	23,175	165,030	-
(7)	66,655	1,792	2,083	8,777	13,165	9,826
-	(21,642)	4,080	(12,223)	-	22,752	23
-	-	(1,476)	-	636	-	-
-	-	-	-	-	-	-
(143,396)	130,195	20,220	27,607	71,655	70,320	89,210
(64,884)	(101,224,718)	2,861,984	(2,333,055)	(10,268,150)	(14,141,664)	(2,389,281)
-	169,752,684	42,147	6,048,300	20,580,126	15,003,143	28,500,000
-	(57,909,048)	-	(4,338,458)	(9,977,000)	-	-
-	111,843,636	42,147	1,709,842	10,603,126	15,003,143	28,500,000
(64,884)	10,618,918	2,904,131	(623,213)	334,976	861,479	26,110,719
64,884	897,489	1,354,711	936,968	-	-	-
-	11,516,407	4,258,842	313,755	334,976	861,479	26,110,719
-	11,520,121	4,259,990	314,947	334,976	861,479	26,110,719
-	(3,714)	(1,148)	(1,192)	-	-	-
-	11,516,407	4,258,842	313,755	334,976	861,479	26,110,719
-	-	234,042	-	11,169	-	-
-	-	(384,195)	(3,850)	(31,206)	-	-
-	7,410,704	399,495	1,396,465	380,330	394,807	90,036
-	(38,842)	-	(192,435)	(21,477)	-	(54,703)
-	-	-	-	-	-	-

**Man GLG Core Economy Alternative ceased its operations on 4 December 2023.

*Man Global Technology Equity Alternative, Man Systematic Equity Alternative and Man Dynamic Diversification commenced their operations on 3 April 2024, 17 June 2024 and 3 December 2024, respectively.

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

1. General

Man Funds VI plc (the “Fund”) was incorporated as an investment company with variable capital and segregated liability between sub-funds under the laws of Ireland as a public limited company on 28 November 2007 under registration number 449860. 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 (Undertaking 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) (Amendments) Regulations 2019 (the “Central Bank UCITS Regulations”). The Fund’s investment manager is GLG LLC for GLG LLC Portfolios, GLG Partners LP for Man GLG Portfolios, AHL Partners LLP for Man AHL Portfolios, Man Solutions Limited for Man Solution 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, 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 (the “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 five Portfolios, of which eighteen Portfolios were in operation, as follows:

GLG LLC Portfolios

- Man Global Emerging Markets Debt Total Return;
- Man Event Driven Alternative; and

Man GLG Portfolios

- Man Alpha Select Alternative;
- Man European Mid-Cap Equity Alternative (ceased operations on 11 August 2025);
- Man Innovation Equity Alternative (ceased operations on 14 April 2025);
- Man High Yield Opportunities;
- Man High Yield Opportunities DE;
- Man Asia Pacific (ex-Japan) Equity Alternative;
- Man RI Global Sustainable Growth Alternative (ceased operations on 22 April 2025);
- Man Credit Opportunities Alternative;
- Man European High Yield Opportunities;
- Man Emerging Markets Corporate Credit Alternative;
- Man European Leaders Alternative (ceased operations on 23 May 2025);
- Man Financial Credit Opportunities; and
- Man Global Technology Equity Alternative.

Man AHL Portfolios

- Man TargetRisk;
- Man Active Balanced;
- Man TargetRisk Moderate (ceased operations on 11 June 2025);
- Man AHL Target Growth Alternative;
- Man TargetClimate (ceased operations on 13 May 2025); and
- Man Systematic Cat Bonds (commenced operations on 4 October 2025).

Man Solutions Portfolios

- Man TargetRisk Global Equities (ceased operations on 17 December 2025);
- Man Alternative Style Risk Premia;
- Man Dynamic Diversification; and

Man Numeric Portfolio

- Man Systematic Equity Alternative (formerly known as Man Systematic RI Equity Alternative).

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

As at 31 December 2025, the following Portfolios were registered with the Swiss Financial Market Supervisory Authority (“FINMA”).

- Man Alpha Select Alternative;
- Man TargetRisk;
- Man Global Emerging Markets Debt Total Return;
- Man Alternative Style Risk Premia;
- Man Active Balanced;
- Man High Yield Opportunities;
- Man Event Driven Alternative;
- Man High Yield Opportunities DE;
- Man Asia Pacific (ex-Japan) Equity Alternative;

1. General (continued)

- Man AHL Target Growth Alternative;
- Man Credit Opportunities Alternative;
- Man European High Yield Opportunities;
- Man Emerging Markets Corporate Credit Alternative;
- Man Financial Credit Opportunities;
- Man Global Technology Equity Alternative;
- Man Systematic Equity Alternative (formerly known as Man Systematic RI Equity Alternative);
- Man Dynamic Diversification; and
- Man Systematic Cat Bonds.

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

Man Alpha Select Alternative

Man Alpha Select Alternative's investment objective is to provide investors with positive returns through investments primarily in the United Kingdom securities markets.

The Portfolio invests primarily in common stock and other equity and equity-linked securities (which may include but are not limited to such instruments as options and swaps) of issuers in the United Kingdom or of issuers which derive a substantial part of their revenues from activities in the United Kingdom and may invest the remainder in equity and equity linked securities of issuers and on markets located outside the United Kingdom. The Portfolio may also invest in rights (including sub-underwriting).

As at 31 December 2025, Class DL GBP, Class DL H EUR, Class DL H USD, Class DLY H EUR, Class DN H CHF, Class DN H USD, Class DNRW H EUR, Class DNY H EUR, Class IL GBP, Class IL GBP Dist, Class IL H EUR, Class IL H EUR Dist, Class IL H SEK, Class IL H USD, Class IL H USD Dist, Class IL U GBP, Class IN GBP, Class IN H CHF, Class IN H EUR, Class IN H EUR Dist, Class IN H SEK and Class IN H USD were in operation.

Man TargetRisk Global Equities

Man TargetRisk Global Equities aimed to generate capital growth over the medium term by providing risk managed dynamic exposure to a portfolio of global equity securities and financial derivative instruments.

The Portfolio sought to achieve its investment objectives and policies by (a) direct exposure : The Portfolio sought to achieve its objective through a dynamically risk managed global equity portfolio. The dynamic, risk managed approach means that the Investment Manager sought to manage market exposure of the portfolio in an active, risk-aware manner so as to control downside risk, via short positions in liquid equity index futures and/or (b) indirectly through the use of one or more total return swaps ("TRS").

The Portfolio ceased operations on 17 December 2025.

Man TargetRisk

Man TargetRisk Portfolio aims to generate capital growth over the medium to long term.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man TargetRisk' strategy, by providing dynamic long only exposure to a range of assets and to provide an excess return stream with a stable level of volatility regardless of market conditions.

As at 31 December 2025, Class D USD, Class D H CHF, Class D H EUR, Class D H GBP, Class D H SEK, Class D H SGD, Class DJ USD, Class DRV USD, Class DRW H EUR, Class DU USD Dist, Class, Class DU H SGD Dist, Class DV USD, Class DW USD, Class I USD, Class I H AUD, Class I H (BRL) USD, Class I H CHF, Class I H EUR, Class I H GBP, Class I H JPY, Class I H SEK, Class I H SGD, Class INU USD Class INU H CHF, Class INU H EUR, Class INU H GBP, Class IV USD and Class IX H GBP were in operation.

Man European Mid-Cap Equity Alternative

Man European Mid-Cap Equity Alternative objective was to seek to provide an attractive risk-adjusted total return, through appreciation and income.

The Portfolio sought to achieve these returns primarily through long and synthetically short investments in equity securities or equity derivatives. The Portfolio may invest up to 20% of its Net Asset Value in emerging markets.

The Portfolio ceased operations on 11 August 2025.

Man Global Emerging Markets Debt Total Return

Man Global Emerging Markets Debt Total Return's investment objective is to achieve a return in all market conditions over the long term primarily through investment in a portfolio of fixed income securities denominated in local currency or in the currencies of OECD countries and/or derivatives.

As at 31 December 2025, Class D USD, Class D H CHF, Class D H EUR, Class D H NOK, Class DL H EUR, Class DMF USD, Class DMF H EUR, Class DR USD Dist, Class DRW H EUR, Class DY H EUR, Class I USD, Class I USD Dist, Class I H CHF, Class I H EUR, Class I H GBP, Class I H SEK, Class IL H EUR, Class IMF USD, Class IMF USD Dist, Class IMF H EUR, Class IMF H EUR Dist and Class IMF H GBP Dist were in operation.

1. General (continued)

Man Innovation Equity Alternative

Man Innovation Equity Alternative's investment objective was to provide investors with absolute returns by taking both long and short positions in equities issued by companies globally.

The Portfolio sought to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions.

The Portfolio ceased operations on 14 April 2025.

Man Alternative Style Risk Premia

Man Alternative Style Risk Premia's investment objective is to achieve medium-term absolute returns in all market conditions across liquid asset classes.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with the Styles and Strategies adopted such as by investing all or part of the net proceeds of Shares in transferable securities listed or traded on recognised markets, exchange-traded and OTC financial derivative instruments, collective investment schemes and through TRS linked to the performance of a reference basket.

As at 31 December 2025, Class D USD, Class D H DKK, Class D H EUR, Class D H NOK, Class D H SEK, Class I USD, Class I H AUD, Class I H DKK, Class I H EUR, Class I H GBP, Class I H NZD, Class I H SEK, Class I NU USD, Class I U H GBP, Class I XNU H EUR and Class I X H GBP were in operation.

Man Active Balanced

Man Active Balanced aims to generate capital growth over the medium to long term by providing dynamic exposure to a range of assets and to provide an excess return stream with a stable level of volatility regardless of market conditions.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man Active Balanced' strategy, to provide an excess return stream with a stable level of volatility regardless of market conditions.

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

Man High Yield Opportunities

Man High Yield Opportunities' investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach adopted such as by investing all or part of the net proceeds of Shares in transferable securities, exchange traded and OTC financial derivative instruments, money market instruments, other collective investment schemes and deposits, cash or cash equivalents.

As at 31 December 2025, Class D EUR, Class D EUR G-Dist, Class D H CHF, Class D H GBP, Class D H SGD, Class D H USD, Class D H HKD Dist, Class D H SGD Dist, Class D H USD Dist, Class DRW H EUR, Class DRY H EUR, Class DV H USD, Class DV H USD G-Dist, Class DW H USD, Class DWU H USD, Class DY H HKD Dist, Class DY H SGD Dist, Class DY H USD Dist, Class I EUR, Class I EUR Dist, Class I H (BRL) EUR, Class I H CHF, Class I H GBP, Class I H GBP G-Dist, Class I H USD, Class I H USD Dist, Class I H USD G-Dist, Class IF EUR, Class IF H GBP, Class IF H GBP Dist, Class IF H GBP G-Dist, Class ILU H GBP G-Dist, Class IRV H USD, Class IU H USD, Class IV H USD, Class IV H USD G-Dist, Class IXU H GBP and Class I X EUR were in operation.

Man Event Driven Alternative

Man Event Driven Alternative's investment objective is to provide investors with absolute returns over a rolling three-year period by taking both long and short positions utilising event driven strategies.

The Portfolio seeks to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions.

As at 31 December 2025, Class DN USD, Class DN H CHF, Class DN H EUR, Class DNFY USD, Class DNFY H EUR, Class DNRW H EUR, Class IN USD, Class IN H CHF, Class IN H EUR, Class IN H GBP, Class IN H SEK, Class INF USD, Class INF H EUR, Class INU H EUR, Class INXX H EUR, Class IXN H EUR and Class I XNU H EUR were in operation.

Man High Yield Opportunities DE

Man High Yield Opportunities DE's investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide.

As at 31 December 2025, Class I EUR, Class I EUR Dist and Class ILU EUR G-Dist were in operation.

1. General (continued)

Man TargetRisk Moderate

Man TargetRisk Moderate aimed to generate capital growth over the medium to long term by providing dynamic long and short exposure to a range of assets and to provide a return stream with a stable level of volatility regardless of market conditions.

The Portfolio sought to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man TargetRisk' strategy, to provide a return stream with a stable level of volatility regardless of market conditions.

The Portfolio ceased operations on 11 June 2025.

Man Asia Pacific (ex-Japan) Equity Alternative

Man Asia Pacific (ex-Japan) Equity Alternative's investment objective is to provide investors with an absolute return through a long/short strategy investing primarily in Asia Pacific (ex-Japan).

The Portfolio seeks to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions.

As at 31 December 2025, Class DNRW H EUR, Class DNRY H EUR, Class IN USD, Class IN H EUR, Class IN H GBP, Class IN H SEK, Class INF USD, Class INF H EUR, Class INF H GBP, Class IU H GBP and Class IXNU H EUR were in operation.

Man AHL Target Growth Alternative

The Man AHL Target Growth Alternative aims to achieve long-term capital growth through risk-controlled exposure to broad market moves and complementary investment styles.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man AHL Target Growth' strategy.

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

Man RI Global Sustainable Growth Alternative

Man RI Global Sustainable Growth Alternative's investment objective was to provide investors with an absolute return by taking both long and short positions in equities issued by companies globally.

The Portfolio sought to apply a long/short investment strategy and intended to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions.

The Portfolio ceased operations on 22 April 2025.

Man Credit Opportunities Alternative

Man Credit Opportunities Alternative investment objective is to provide income and capital growth by investing directly or indirectly in senior secured fixed income securities.

The Portfolio's policy is to achieve returns through investing primarily, directly or indirectly, in a portfolio of senior secured fixed income securities listed or traded on Recognised Markets globally.

As at 31 December 2025, Class DN USD, Class DN H SGD, Class ILU H GBP, Class IN USD, Class IN H EUR, Class IN H GBP, Class INF USD, Class INF H CHF, Class INF H EUR, Class INF H GBP, Class IXXL H GBP, Class IXXN H EUR and Class IXXN H GBP were in operation.

Man European High Yield Opportunities

Man European High Yield Opportunities' investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities predominantly in pan-europe.

As at 31 December 2025, Class I EUR, Class I EUR Dist, Class I H GBP, Class I H USD, Class IF EUR, Class IF H USD, Class IU EUR and Class IXMU EUR were in operation.

Man TargetClimate

Man TargetClimate aimed to generate capital growth over the medium to long term through investment in a range of assets which the Investment Manager believes will contribute to climate change mitigation.

The Portfolio sought to achieve its objective by providing risk-controlled exposure to the assets selected which are deemed by the Investment Manager to be aligned with the transition to a low carbon economy and contributing to climate change mitigation ("climate-aligned") using environmental metrics, through allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man TargetClimate' strategy.

The Portfolio ceased operations on 13 May 2025.

1. General (continued)

Man Emerging Markets Corporate Credit Alternative

Man Emerging Markets Corporate Credit Alternative's investment objective is to provide investors with positive absolute returns, primarily through both long and short investments in emerging market corporate and sovereign bonds.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach adopted such as by investing all or part of the net proceeds of Shares in transferable securities, exchange traded and OTC financial derivative instruments, money market instruments, other collective investment schemes and deposits, cash or cash equivalents.

As at 31 December 2025, Class DNF USD G-Dist, Class DNY H EUR, Class DN H CHF, Class DN H EUR, Class DN H SGD, Class DN USD, Class DV USD, Class IN USD, Class IN USD G-Dist, Class IN H CHF, Class IN H EUR, Class IN H GBP, Class IN H SEK, Class INF USD, Class INF H CHF, Class INF H EUR, Class INF H GBP, Class IV USD and Class IXNU H EUR were in operation.

Man European Leaders Alternative

Man European Leaders Alternatives investment objective was to provide investors with an absolute return through a long/short strategy investing primarily in Europe.

The Portfolio sought to apply a long/short investment strategy and intended to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions.

The Portfolio ceased operations on 23 May 2025.

Man Financial Credit Opportunities

Man Financial Credit Opportunities' investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide issued primarily by financial institutions.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach adopted such as by investing all or part of the net proceeds of shares in transferable securities, exchange traded and OTC financial derivative instruments, money market instruments, other collective investment schemes and deposits, cash or cash equivalents.

As at 31 December 2025, Class D EUR, Class D H SGD, Class D H USD, Class I EUR, Class I H CHF, Class I H USD, Class IF H CHF, Class IF EUR, Class IF H GBP, Class IF H USD, Class IU H GBP, Class IU H GBP Dist and Class IX EUR were in operation.

Man Global Technology Equity Alternative

Man Global Technology Equity Alternatives' investment objective is to provide investors with positive absolute returns through a long / short strategy.

The Portfolio seeks to achieve its objective by investing all of its assets in accordance with the investment approach adopted such as by investing all or part of the net proceeds of shares in transferable securities, exchange traded and OTC financial derivative instruments, money market instruments, other collective investment schemes and deposits, cash or cash equivalents.

As at 31 December 2025, Class DN H EUR, Class INF H EUR, Class INF USD, Class IN USD and Class IN H EUR were in operation.

Man Systematic Equity Alternative (formerly known as Man Systematic RI Equity Alternative)

Man Systematic Equity Alternative investment objective is to provide investors with positive absolute returns through a long / short strategy.

The Portfolio seeks 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 Long-Short investment strategy. The strategy involves taking long and short positions in relation to issuers globally denominated that represent, an opportunity for short-term investment gains.

As at 31 December 2025, Class DN H EUR, Class INF H EUR, Class INF USD and Class IN USD were in operation.

Man Dynamic Diversification

Man Dynamic Diversification investment objective is to provide investors with medium-term absolute returns in all market condition across liquid asset classes.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach adopted such as by investing all or part of the net proceeds of shares in transferable securities, exchange traded and OTC financial derivative instruments, other collective investment schemes and through TRS linked to the performance of a reference basket.

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

Man Systematic Cat Bonds

Man Systematic Cat Bonds investment objective is to provide investors with medium-term capital growth.

The Portfolio seeks to achieve its objective by investing on a long only basis in a portfolio of catastrophe bonds.

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

2. Material accounting policies

(a) Basis of preparation

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 at fair value.

(b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Fund's audited financial statements for the year ended 31 December 2024.

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 anticipate 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.

(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 methods.

In accordance with *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:

- o Whether it is held within a business model whose objective is to hold assets only to collect contractual cash flows ("business model test"); and
- o 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.

2. Material accounting policies (continued)

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

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 financial instruments 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. 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.

Consequently, all investments are measured at fair value through profit or loss.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, government bonds 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.

The investments in managed funds ("managed funds") are initially measured at fair value and then carried at their NAV per unit at the statement of financial position date. This measure approximately represents the fair value of such investments. If their stated NAV per unit is not available, managed funds are valued at the latest available stated NAV per unit.

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.

(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.

2. Material accounting policies (continued)

(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 forward currency contracts, futures contracts, option contracts, swap contracts, credit default swaps, equity swaps, interest rate swaps, total return swaps, rights and warrants.

- 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.

- 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.

2. Material accounting policies (continued)

(j) Derivatives (continued)

- 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 and Rights

The Fund invests in warrants and rights through listed exchanges and OTC markets. The listed warrants and rights are traded on recognised exchanges and valued at the last traded price. OTC traded warrants and rights 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 European Mid-Cap Equity Alternative, Man High Yield Opportunities, Man High Yield Opportunities DE, Man European High Yield Opportunities, Man European Leaders Alternative and Man Financial Credit Opportunities is Euro ("€") and Man Alpha Select Alternative for which the functional currency is 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 amounts to a profit of US\$684,484,166 (31 December 2024: loss of (US\$226,056,729)) which 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. Effective 25 April 2025 Man Credit Opportunities Alternative changed its reporting currency from € to US\$. As a result of the restated prior period comparatives a translation adjustment of US\$1,653,617 has been recorded in statement of comprehensive income for this portfolio.

2. Material accounting policies (continued)

(o) Repurchase agreements and reverse repurchase agreements

The Fund may enter into securities sold under agreements to repurchase ("repurchase agreements"), under the terms of the repurchase agreement, with selected counterparties under which the Fund acquires securities as collateral subject to an obligation of the counterparty to repurchase and the Fund to resell the securities at an agreed upon time and price. The Fund and counterparties are permitted to sell, re-pledge, or use the collateral associated with the transaction. Upon an event of default under the terms of the repurchase agreement, both parties have the right to set-off. Repurchase agreements are reflected in the statement of financial position and included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains/losses are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of the agreement and is included in the statement of comprehensive income.

Securities purchased under agreements to re-sell ("reverse repurchase agreements") are treated as collateralised financing transactions and are carried at the amounts at which the securities were acquired plus accrued interest, which approximates fair value. It is the Fund's policy to take possession of reverse repurchase agreements. Reverse repurchase agreements are reflected in the statement of financial position and included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains/losses are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Interest earned on securities owned and reverse repurchase agreements are included in the statement of comprehensive income.

(p) Other expenses

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

(q) Investor Money Regulations

In response to the Central Bank publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), Man Asset Management (Ireland) Limited (the "Manager") undertook, together with BNY Mellon Fund Services (Ireland) Designated Activity Company, a review of the way in which subscription, distribution and redemption monies are routed to and from the Fund or the relevant sub-fund. As a result of this review, subscription and redemption monies are routed through a sub-fund cash collection account in the name of the sub-fund. Pending issue of the units 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.

(r) 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.

2. Material accounting policies (continued)

(s) 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. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

(t) 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.

(u) 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.

(v) 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.

(w) 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.

(x) Preliminary expenses

The Fund has borne its formation expenses, including, without limitation, legal, accounting, filing and administration expenses associated with the organisation of the Fund and the offering of shares in the year in which they were incurred. For NAV purposes the formation expenses are amortised over the 36 months of trading of the Fund.

(y) 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.

(z) Other income

Other income is recognised in the statement of comprehensive income as it arises. As at 31 December 2025, other income on Man High Yield Opportunities relates mostly to consent fee claims on amended agreements on bond trades.

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

At the year/period 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 America Merrill Lynch, Bank of New York Mellon (London Branch), Barclays Plc, BNP Paribas, Citibank N.A., Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland 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/period end. These include amounts transferred as collateral (which is subject to a security) 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.

3. Cash and cash equivalents, bank overdraft, collateral balances with brokers and collateral balances due to brokers (continued)

Included in cash and cash equivalents balances at 31 December 2025 are Discount T-bills with, a fair value of €99,854,684 (cost: €99,538,737) (31 December 2024: €Nil (cost: €Nil)) for Man High Yield Opportunities, fair value of US\$39,962,915 (cost: US\$39,881,481) (31 December 2024: US\$Nil (cost: US\$Nil)) for Man Event Driven Alternative, fair value of €12,963,091 (cost: €12,958,636) (31 December 2024: €5,995,788 (cost: €5,969,936)) for Man European High Yield Opportunities, fair value of US\$2,288,281 (cost: US\$2,283,375) (31 December 2024: US\$Nil (cost: US\$Nil)) for Man Global Technology Equity Alternative, and a fair value €Nil (cost: €Nil) (31 December 2024: €1,437,938 (cost: €1,491,430)) for Man European Leaders Alternative.

The portion of collateral 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 Alpha Select Alternative	£101,679,189	£31,990,109
Man TargetRisk Global Equities	US\$2,334	(US\$3,058,204)
Man TargetRisk	US\$138,011,765	US\$146,242,889
Man European Mid-Cap Equity Alternative	(€29,898)	(€11,628)
Man Global Emerging Markets Debt Total Return	US\$570,413	(US\$317,768)
Man Innovation Equity Alternative	n/a	US\$1,135,097
Man Alternative Style Risk Premia	US\$34,386,015	US\$36,189,874
Man Active Balanced	US\$22,883,537	US\$16,862,187
Man High Yield Opportunities	€162,936,314	€86,152,338
Man Event Driven Alternative	US\$25,163,113	US\$62,477,537
Man High Yield Opportunities DE	€32,262,303	€27,234,027
Man TargetRisk Moderate	n/a	US\$317,394
Man Asia Pacific (ex-Japan) Equity Alternative	US\$25,147,716	US\$9,852,948
Man AHL Target Growth Alternative	US\$995,426	US\$1,564,782
Man RI Global Sustainable Growth Alternative	US\$27,023	US\$1,017,879
Man Credit Opportunities Alternative	US\$59,544,570	US\$1,025,180
Man European High Yield Opportunities	€3,530,779	€2,915,141
Man TargetClimate	n/a	US\$2,858,959
Man Emerging Markets Corporate Credit Alternative	US\$25,393,265	US\$16,972,768
Man European Leaders Alternative	n/a	€134,382
Man Financial Credit Opportunities	€1,378,394	€2,005,203
Man Global Technology Equity Alternative	US\$844,223	US\$181,229
Man Systematic Equity Alternative (formerly known as Man SystematicRI Equity Alternative)	(US\$1,126,504)	(US\$429,540)
Man Dynamic Diversification	(US\$896,510)	US\$778,063
Man Systematic Cat Bonds	n/a	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 "IFRS 13".

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, managed funds, real estate investment trusts, debt securities 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.

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

Fair value of financial instruments (continued)

Valuation techniques (continued)

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 used 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 interest rate swaps, currency swaps and forward foreign exchange contracts. 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.

Unlisted equity investments

The Fund invests in private equity companies which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Fund uses a market based valuation technique for these positions. The Investment Manager determines comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate earnings multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the investee company to measure the fair value. The Fund classifies the fair value of these investments as Level 3.

Unlisted managed funds

The Fund invests in managed funds which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Investment Manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the fund and fund manager. In measuring fair value, consideration is also paid to any transactions in the shares of the Fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the fund, the Fund classifies these funds as either Level 2 or Level 3.

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 Alpha Select Alternative

31 December 2025

	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	19,132,370	-	-	19,132,370
Total equities and managed funds	<u>19,132,370</u>	<u>-</u>	<u>-</u>	<u>19,132,370</u>
<u>Interest bearing securities</u>				
Government bonds	1,210,438,840	-	-	1,210,438,840
Total interest bearing securities	<u>1,210,438,840</u>	<u>-</u>	<u>-</u>	<u>1,210,438,840</u>
<u>Derivatives</u>				
Equity swaps	-	125,751,477	-	125,751,477
Forward currency contracts	-	342,244	-	342,244
Futures contracts	940,306	-	-	940,306
Option contracts	1,490,140	-	-	1,490,140
Total derivatives	<u>2,430,446</u>	<u>126,093,721</u>	<u>-</u>	<u>128,524,167</u>
Total financial assets at fair value through profit or loss	<u>1,232,001,656</u>	<u>126,093,721</u>	<u>-</u>	<u>1,358,095,377</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(62,417,822)	-	(62,417,822)
Forward currency contracts	-	(1,159,572)	-	(1,159,572)
Futures contracts	(9,030,445)	-	-	(9,030,445)
Total derivatives	<u>(9,030,445)</u>	<u>(63,577,394)</u>	<u>-</u>	<u>(72,607,839)</u>
Total financial liabilities at fair value through profit or loss	<u>(9,030,445)</u>	<u>(63,577,394)</u>	<u>-</u>	<u>(72,607,839)</u>

31 December 2024

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	9,267,591	-	-	9,267,591
Total equities and managed funds	<u>9,267,591</u>	<u>-</u>	<u>-</u>	<u>9,267,591</u>

Interest bearing securities

Government bonds	1,455,705,961	-	-	1,455,705,961
Total interest bearing securities	<u>1,455,705,961</u>	<u>-</u>	<u>-</u>	<u>1,455,705,961</u>

Derivatives

Equity swaps	-	76,982,170	-	76,982,170
Forward currency contracts	-	11,249	-	11,249
Futures contracts	1,349,905	-	-	1,349,905
Option contracts	1,038,399	-	-	1,038,399
Total derivatives	<u>2,388,304</u>	<u>76,993,419</u>	<u>-</u>	<u>79,381,723</u>

Total financial assets at fair value through profit or loss	<u>1,467,361,856</u>	<u>76,993,419</u>	<u>-</u>	<u>1,544,355,275</u>

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Equity swaps	-	(51,780,308)	-	(51,780,308)
Forward currency contracts	-	(5,147,463)	-	(5,147,463)
Futures contracts	(83,210)	-	-	(83,210)
Total derivatives	<u>(83,210)</u>	<u>(56,927,771)</u>	<u>-</u>	<u>(57,010,981)</u>

Total financial liabilities at fair value through profit or loss	<u>(83,210)</u>	<u>(56,927,771)</u>	<u>-</u>	<u>(57,010,981)</u>

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

Fair value of financial instruments (continued)

Man TargetRisk Global Equities

Man TargetRisk Global Equities ceased its operations on 17 December 2025, hence there are 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				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	18,322,340	-	-	18,322,340
Total interest bearing securities	<u>18,322,340</u>	<u>-</u>	<u>-</u>	<u>18,322,340</u>
<u>Derivatives</u>				
Forward currency contracts	-	12,207	-	12,207
Total return swaps	-	3,092,395	-	3,092,395
Total derivatives	<u>-</u>	<u>3,104,602</u>	<u>-</u>	<u>3,104,602</u>
Total financial assets at fair value through profit or loss	<u>18,322,340</u>	<u>3,104,602</u>	<u>-</u>	<u>21,426,942</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(263,271)	-	(263,271)
Total derivatives	<u>-</u>	<u>(263,271)</u>	<u>-</u>	<u>(263,271)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(263,271)</u>	<u>-</u>	<u>(263,271)</u>

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

Fair value of financial instruments (continued)

Man TargetRisk

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				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	1,587,442,963	-	-	1,587,442,963
Total interest bearing securities	<u>1,587,442,963</u>	<u>-</u>	<u>-</u>	<u>1,587,442,963</u>
<u>Derivatives</u>				
Credit default swaps	-	76,434,670	-	76,434,670
Forward currency contracts	-	33,931,891	-	33,931,891
Futures contracts	18,482,902	-	-	18,482,902
Total derivatives	<u>18,482,902</u>	<u>110,366,561</u>	<u>-</u>	<u>128,849,463</u>
Total financial assets at fair value through profit or loss	<u>1,605,925,865</u>	<u>110,366,561</u>	<u>-</u>	<u>1,716,292,426</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(5,453,746)	-	(5,453,746)
Forward currency contracts	-	(3,502,711)	-	(3,502,711)
Futures contracts	(15,502,602)	-	-	(15,502,602)
Total return swaps	-	(2,492,478)	-	(2,492,478)
Total derivatives	<u>(15,502,602)</u>	<u>(11,448,935)</u>	<u>-</u>	<u>(26,951,537)</u>
Total financial liabilities at fair value through profit or loss	<u>(15,502,602)</u>	<u>(11,448,935)</u>	<u>-</u>	<u>(26,951,537)</u>
31 December 2024				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	2,678,420,564	-	-	2,678,420,564
Total interest bearing securities	<u>2,678,420,564</u>	<u>-</u>	<u>-</u>	<u>2,678,420,564</u>
<u>Derivatives</u>				
Credit default swaps	-	86,709,159	-	86,709,159
Forward currency contracts	-	20,606,324	-	20,606,324
Futures contracts	1,854,092	-	-	1,854,092
Total return swaps	-	6,699,939	-	6,699,939
Total derivatives	<u>1,854,092</u>	<u>114,015,422</u>	<u>-</u>	<u>115,869,514</u>
Total financial assets at fair value through profit or loss	<u>2,680,274,656</u>	<u>114,015,422</u>	<u>-</u>	<u>2,794,290,078</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(37,274,995)	-	(37,274,995)
Forward currency contracts	-	(28,949,954)	-	(28,949,954)
Futures contracts	(40,093,209)	-	-	(40,093,209)
Total derivatives	<u>(40,093,209)</u>	<u>(66,224,949)</u>	<u>-</u>	<u>(106,318,158)</u>
Total financial liabilities at fair value through profit or loss	<u>(40,093,209)</u>	<u>(66,224,949)</u>	<u>-</u>	<u>(106,318,158)</u>

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

Fair value of financial instruments (continued)

Man European Mid-Cap Equity Alternative

Man European Mid-Cap Equity Alternative ceased its operations on 11 August 2025, hence there are 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				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	4,946,249	-	-	4,946,249
Total equities and managed funds	<u>4,946,249</u>	<u>-</u>	<u>-</u>	<u>4,946,249</u>
<u>Interest bearing securities</u>				
Government bonds	10,126,290	-	-	10,126,290
Total interest bearing securities	<u>10,126,290</u>	<u>-</u>	<u>-</u>	<u>10,126,290</u>
<u>Derivatives</u>				
Equity swaps	-	736,058	-	736,058
Forward currency contracts	-	34,823	-	34,823
Futures contracts	16,640	-	-	16,640
Total derivatives	<u>16,640</u>	<u>770,881</u>	<u>-</u>	<u>787,521</u>
Total financial assets at fair value through profit or loss	<u>15,089,179</u>	<u>770,881</u>	<u>-</u>	<u>15,860,060</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(338,221)	-	(338,221)
Forward currency contracts	-	(1,643)	-	(1,643)
Total derivatives	<u>-</u>	<u>(339,864)</u>	<u>-</u>	<u>(339,864)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(339,864)</u>	<u>-</u>	<u>(339,864)</u>

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

Fair value of financial instruments (continued)

Man Global Emerging Markets Debt Total Return

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				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	24,546,953	-	-	24,546,953
Total interest bearing securities	24,546,953	-	-	24,546,953
<u>Derivatives</u>				
Credit default swaps	-	714,165	-	714,165
Forward currency contracts	-	82,529	-	82,529
Total derivatives	-	796,694	-	796,694
Total financial assets at fair value through profit or loss	24,546,953	796,694	-	25,343,647
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(59,383)	-	(59,383)
Forward currency contracts	-	(266,824)	-	(266,824)
Total derivatives	-	(326,207)	-	(326,207)
Total financial liabilities at fair value through profit or loss	-	(326,207)	-	(326,207)

31 December 2024

Financial assets at fair value through profit or loss

Held for Trading:

Interest bearing securities

Government bonds	147,968,948	-	-	147,968,948
Total interest bearing securities	147,968,948	-	-	147,968,948

Derivatives

Credit default swaps	-	7,386,461	-	7,386,461
Forward currency contracts	-	919,352	-	919,352
Interest rate swaps	-	131,532	-	131,532
Total derivatives	-	8,437,345	-	8,437,345

Total financial assets at fair value through profit or loss	147,968,948	8,437,345	-	156,406,293

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(887,537)	-	(887,537)
Interest rate swaps	-	(62,973)	-	(62,973)
Total derivatives	-	(950,510)	-	(950,510)

Total financial liabilities at fair value through profit or loss	-	(950,510)	-	(950,510)

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

Fair value of financial instruments (continued)

Man Innovation Equity Alternative

Man Innovation Equity Alternative ceased its operations on 14 April 2025, hence there are 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				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	37,010,335	-	-	37,010,335
Total equities and managed funds	<u>37,010,335</u>	<u>-</u>	<u>-</u>	<u>37,010,335</u>
<u>Interest bearing securities</u>				
Government bonds	21,846,562	-	-	21,846,562
Total interest bearing securities	<u>21,846,562</u>	<u>-</u>	<u>-</u>	<u>21,846,562</u>
<u>Derivatives</u>				
Equity swaps	-	869,888	-	869,888
Forward currency contracts	-	279	-	279
Futures contracts	2,350	-	-	2,350
Total derivatives	<u>2,350</u>	<u>870,167</u>	<u>-</u>	<u>872,517</u>
Total financial assets at fair value through profit or loss	<u>58,859,247</u>	<u>870,167</u>	<u>-</u>	<u>59,729,414</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(176,653)	-	(176,653)
Forward currency contracts	-	(229,881)	-	(229,881)
Total derivatives	<u>-</u>	<u>(406,534)</u>	<u>-</u>	<u>(406,534)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(406,534)</u>	<u>-</u>	<u>(406,534)</u>

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

Fair value of financial instruments (continued)

Man Alternative Style Risk Premia

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				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	282,996,956	-	-	282,996,956
Total equities and managed funds	<u>282,996,956</u>	<u>-</u>	<u>-</u>	<u>282,996,956</u>
<u>Interest bearing securities</u>				
Corporate bonds	-	25,065,219	-	25,065,219
Government bonds	49,825,643	-	-	49,825,643
Total interest bearing securities	<u>49,825,643</u>	<u>25,065,219</u>	<u>-</u>	<u>74,890,862</u>
<u>Derivatives</u>				
Equity swaps	-	31,739,458	-	31,739,458
Forward currency contracts	-	4,360,208	-	4,360,208
Futures contracts	4,529,935	-	-	4,529,935
Total derivatives	<u>4,529,935</u>	<u>36,099,666</u>	<u>-</u>	<u>40,629,601</u>
Total financial assets at fair value through profit or loss	<u>337,352,534</u>	<u>61,164,885</u>	<u>-</u>	<u>398,517,419</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(33,456,902)	-	(33,456,902)
Forward currency contracts	-	(3,088,323)	-	(3,088,323)
Futures contracts	(1,740,171)	-	-	(1,740,171)
Total derivatives	<u>(1,740,171)</u>	<u>(36,545,225)</u>	<u>-</u>	<u>(38,285,396)</u>
Total financial liabilities at fair value through profit or loss	<u>(1,740,171)</u>	<u>(36,545,225)</u>	<u>-</u>	<u>(38,285,396)</u>
31 December 2024				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	217,703,500	-	-	217,703,500
Real estate investment trusts	1,464,711	-	-	1,464,711
Total equities and managed funds	<u>219,168,211</u>	<u>-</u>	<u>-</u>	<u>219,168,211</u>
<u>Interest bearing securities</u>				
Corporate bonds	-	18,007,250	-	18,007,250
Government bonds	54,785,490	-	-	54,785,490
Total interest bearing securities	<u>54,785,490</u>	<u>18,007,250</u>	<u>-</u>	<u>72,792,740</u>
<u>Derivatives</u>				
Equity swaps	-	13,452,157	-	13,452,157
Forward currency contracts	-	7,895,774	-	7,895,774
Futures contracts	2,855,123	-	-	2,855,123
Total return swaps	-	1,284,155	-	1,284,155
Total derivatives	<u>2,855,123</u>	<u>22,632,086</u>	<u>-</u>	<u>25,487,209</u>
Total financial assets at fair value through profit or loss	<u>276,808,824</u>	<u>40,639,336</u>	<u>-</u>	<u>317,448,160</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(30,868,473)	-	(30,868,473)
Forward currency contracts	-	(6,514,617)	-	(6,514,617)
Futures contracts	(3,483,482)	-	-	(3,483,482)
Total derivatives	<u>(3,483,482)</u>	<u>(37,383,090)</u>	<u>-</u>	<u>(40,866,572)</u>
Total financial liabilities at fair value through profit or loss	<u>(3,483,482)</u>	<u>(37,383,090)</u>	<u>-</u>	<u>(40,866,572)</u>

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

Fair value of financial instruments (continued)

Man Active Balanced

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				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	148,395,758	-	-	148,395,758
Total interest bearing securities	<u>148,395,758</u>	<u>-</u>	<u>-</u>	<u>148,395,758</u>
<u>Derivatives</u>				
Forward currency contracts	-	444,524	-	444,524
Futures contracts	2,556,432	-	-	2,556,432
Total derivatives	<u>2,556,432</u>	<u>444,524</u>	<u>-</u>	<u>3,000,956</u>
Total financial assets at fair value through profit or loss	<u>150,952,190</u>	<u>444,524</u>	<u>-</u>	<u>151,396,714</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(883,817)	-	(883,817)
Futures contracts	(2,819,821)	-	-	(2,819,821)
Total derivatives	<u>(2,819,821)</u>	<u>(883,817)</u>	<u>-</u>	<u>(3,703,638)</u>
Total financial liabilities at fair value through profit or loss	<u>(2,819,821)</u>	<u>(883,817)</u>	<u>-</u>	<u>(3,703,638)</u>

31 December 2024

Financial assets at fair value through profit or loss

Held for Trading:

Interest bearing securities

Government bonds	201,625,444	-	-	201,625,444
Total interest bearing securities	<u>201,625,444</u>	<u>-</u>	<u>-</u>	<u>201,625,444</u>

Derivatives

Forward currency contracts	-	2,717,754	-	2,717,754
Futures contracts	206,090	-	-	206,090
Total derivatives	<u>206,090</u>	<u>2,717,754</u>	<u>-</u>	<u>2,923,844</u>

Total financial assets at fair value through profit or loss	<u>201,831,534</u>	<u>2,717,754</u>	<u>-</u>	<u>204,549,288</u>

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(6,203,251)	-	(6,203,251)
Futures contracts	(5,732,455)	-	-	(5,732,455)
Total derivatives	<u>(5,732,455)</u>	<u>(6,203,251)</u>	<u>-</u>	<u>(11,935,706)</u>

Total financial liabilities at fair value through profit or loss	<u>(5,732,455)</u>	<u>(6,203,251)</u>	<u>-</u>	<u>(11,935,706)</u>

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

Fair value of financial instruments (continued)

Man High Yield Opportunities

31 December 2025

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	35,898	-	25,420,613	25,456,511
Managed funds	-	4,454,836	-	4,454,836
Total equities and managed funds	35,898	4,454,836	25,420,613	29,911,347
<u>Interest bearing securities</u>				
Convertible bonds	-	36,840,697	-	36,840,697
Corporate bonds	-	3,612,064,431	95,087,199	3,707,151,630
Government bonds	148,995,599	-	-	148,995,599
Total interest bearing securities	148,995,599	3,648,905,128	95,087,199	3,892,987,926
<u>Derivatives</u>				
Credit default swaps	-	6,389,054	-	6,389,054
Forward currency contracts	-	2,052,089	-	2,052,089
Option contracts	-	495,309	-	495,309
Total return swaps	-	1,449,173	-	1,449,173
Warrants	7,326	-	1,209	8,535
Total derivatives	7,326	10,385,625	1,209	10,394,160
Total financial assets at fair value through profit or loss	149,038,823	3,663,745,589	120,509,021	3,933,293,433
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(12,226,123)	-	(12,226,123)
Equity swaps	-	(18,166,098)	-	(18,166,098)
Forward currency contracts	-	(40,041,082)	-	(40,041,082)
Futures contracts	(1,894,255)	-	-	(1,894,255)
Total return swaps	-	(12,458,164)	-	(12,458,164)
Total derivatives	(1,894,255)	(82,891,467)	-	(84,785,722)
Total financial liabilities at fair value through profit or loss	(1,894,255)	(82,891,467)	-	(84,785,722)

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

Fair value of financial instruments (continued)

Man High Yield Opportunities (continued)

31 December 2024

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	160,353	-	10,241,401	10,401,754
Managed funds	-	8,050,505	-	8,050,505
Total equities and managed funds	<u>160,353</u>	<u>8,050,505</u>	<u>10,241,401</u>	<u>18,452,259</u>
<u>Interest bearing securities</u>				
Corporate bonds	-	2,055,527,404	121,489,628	2,177,017,032
Total interest bearing securities	<u>-</u>	<u>2,055,527,404</u>	<u>121,489,628</u>	<u>2,177,017,032</u>
<u>Derivatives</u>				
Credit default swaps	-	673,319	-	673,319
Forward currency contracts	-	13,652,198	-	13,652,198
Futures contracts	160,621	-	-	160,621
Total return swaps	-	1,376,322	-	1,376,322
Warrants	7,326	-	46,345	53,671
Total derivatives	<u>167,947</u>	<u>15,701,839</u>	<u>46,345</u>	<u>15,916,131</u>
Total financial assets at fair value through profit or loss	<u>328,300</u>	<u>2,079,279,748</u>	<u>131,777,374</u>	<u>2,211,385,422</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(11,202,247)	-	(11,202,247)
Equity swaps	-	(7,180,909)	-	(7,180,909)
Forward currency contracts	-	(15,378,294)	-	(15,378,294)
Futures contracts	(173,648)	-	-	(173,648)
Total return swaps	-	(3,707,561)	-	(3,707,561)
Total derivatives	<u>(173,648)</u>	<u>(37,469,011)</u>	<u>-</u>	<u>(37,642,659)</u>
Total financial liabilities at fair value through profit or loss	<u>(173,648)</u>	<u>(37,469,011)</u>	<u>-</u>	<u>(37,642,659)</u>

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

Fair value of financial instruments (continued)

Man Event Driven Alternative

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				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	507,472,915	-	-	507,472,915
Real estate investment trusts	5,343,949	-	-	5,343,949
Total equities and managed funds	512,816,864	-	-	512,816,864
<u>Interest bearing securities</u>				
Government bonds	108,180,442	-	-	108,180,442
Total interest bearing securities	108,180,442	-	-	108,180,442
<u>Derivatives</u>				
Equity swaps	-	44,640,280	133,407	44,773,687
Forward currency contracts	-	162,403	-	162,403
Rights	-	-	4,382,637	4,382,637
Warrants	17,078	-	5	17,083
Total derivatives	17,078	44,802,683	4,516,049	49,335,810
Total financial assets at fair value through profit or loss	621,014,384	44,802,683	4,516,049	670,333,116
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(19,166,718)	-	(19,166,718)
Forward currency contracts	-	(1,557,219)	-	(1,557,219)
Option contracts	(336,320)	-	-	(336,320)
Total derivatives	(336,320)	(20,723,937)	-	(21,060,257)
Total financial liabilities at fair value through profit or loss	(336,320)	(20,723,937)	-	(21,060,257)

31 December 2024

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	391,299,206	-	63,378	391,362,584
Total equities and managed funds	391,299,206	-	63,378	391,362,584

Interest bearing securities

Government bonds	69,317,911	-	-	69,317,911
Total interest bearing securities	69,317,911	-	-	69,317,911

Derivatives

Equity swaps	-	94,251,036	2,498,219	96,749,255
Forward currency contracts	-	3,007,152	-	3,007,152
Rights	-	-	137,536	137,536
Warrants	16,908	-	-	16,908
Total derivatives	16,908	97,258,188	2,635,755	99,910,851

Total financial assets at fair value through profit or loss

460,634,025	97,258,188	2,699,133	560,591,346

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Equity swaps	-	(97,032,736)	-	(97,032,736)
Forward currency contracts	-	(2,044,248)	-	(2,044,248)
Option contracts	(122,670)	-	-	(122,670)
Total derivatives	(122,670)	(99,076,984)	-	(99,199,654)

Total financial liabilities at fair value through profit or loss

(122,670)	(99,076,984)	-	(99,199,654)

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

Fair value of financial instruments (continued)

Man High Yield Opportunities DE

31 December 2025

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	-	-	6,341	6,341
Total equities and managed funds	-	-	6,341	6,341
<u>Interest bearing securities</u>				
Convertible bonds	-	5,394,523	-	5,394,523
Corporate bonds	-	556,542,018	7,183,044	563,725,062
Government bonds	3,440,965	-	-	3,440,965
Total interest bearing securities	3,440,965	561,936,541	7,183,044	572,560,550
<u>Derivatives</u>				
Credit default swaps	-	305,624	-	305,624
Forward currency contracts	-	85,232	-	85,232
Total return swaps	-	733,762	-	733,762
Total derivatives	-	1,124,618	-	1,124,618
Total financial assets at fair value through profit or loss	3,440,965	563,061,159	7,189,385	573,691,509
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(3,389,333)	-	(3,389,333)
Equity swaps	-	(3,483,343)	-	(3,483,343)
Forward currency contracts	-	(1,009,059)	-	(1,009,059)
Futures contracts	(296,507)	-	-	(296,507)
Total return swaps	-	(2,489,762)	-	(2,489,762)
Total derivatives	(296,507)	(10,371,497)	-	(10,668,004)
Total financial liabilities at fair value through profit or loss	(296,507)	(10,371,497)	-	(10,668,004)

31 December 2024

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	-	-	7,192	7,192
Total equities and managed funds	-	-	7,192	7,192

Interest bearing securities

Corporate bonds	-	491,320,152	10,960,162	502,280,314
Total interest bearing securities	-	491,320,152	10,960,162	502,280,314

Derivatives

Credit default swaps	-	287,257	-	287,257
Forward currency contracts	-	91,967	-	91,967
Futures contracts	34,442	-	-	34,442
Total return swaps	-	498,560	-	498,560
Total derivatives	34,442	877,784	-	912,226

Total financial assets at fair value through profit or loss

	34,442	492,197,936	10,967,354	503,199,732

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Credit default swaps	-	(3,691,352)	-	(3,691,352)
Equity swaps	-	(2,391,924)	-	(2,391,924)
Forward currency contracts	-	(3,540,420)	-	(3,540,420)
Futures contracts	(49,614)	-	-	(49,614)
Total return swaps	-	(1,330,957)	-	(1,330,957)
Total derivatives	(49,614)	(10,954,653)	-	(11,004,267)

Total financial liabilities at fair value through profit or loss

	(49,614)	(10,954,653)	-	(11,004,267)

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

Fair value of financial instruments (continued)

Man TargetRisk Moderate

Man TargetRisk Moderate ceased its operations on 11 June 2025, hence there are 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				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	9,199,231	-	-	9,199,231
Total interest bearing securities	<u>9,199,231</u>	<u>-</u>	<u>-</u>	<u>9,199,231</u>
<u>Derivatives</u>				
Credit default swaps	-	111,611	-	111,611
Forward currency contracts	-	28,158	-	28,158
Futures contracts	3,218	-	-	3,218
Total return swaps	-	14,689	-	14,689
Total derivatives	<u>3,218</u>	<u>154,458</u>	<u>-</u>	<u>157,676</u>
Total financial assets at fair value through profit or loss	<u>9,202,449</u>	<u>154,458</u>	<u>-</u>	<u>9,356,907</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(45,109)	-	(45,109)
Futures contracts	(61,353)	-	-	(61,353)
Total derivatives	<u>(61,353)</u>	<u>(45,109)</u>	<u>-</u>	<u>(106,462)</u>
Total financial liabilities at fair value through profit or loss	<u>(61,353)</u>	<u>(45,109)</u>	<u>-</u>	<u>(106,462)</u>

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

Fair value of financial instruments (continued)

Man Asia Pacific (ex-Japan) Equity Alternative

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				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	181,191,105	-	-	181,191,105
Real estate investment trusts	6,622,555	-	-	6,622,555
Total equities and managed funds	187,813,660	-	-	187,813,660
<u>Derivatives</u>				
Equity swaps	-	5,916,409	-	5,916,409
Forward currency contracts	-	134	-	134
Futures contracts	234,141	-	-	234,141
Total derivatives	234,141	5,916,543	-	6,150,684
Total financial assets at fair value through profit or loss	188,047,801	5,916,543	-	193,964,344
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(15,701,340)	-	(15,701,340)
Forward currency contracts	-	(181,960)	-	(181,960)
Futures contracts	(332,596)	-	-	(332,596)
Total derivatives	(332,596)	(15,883,300)	-	(16,215,896)
Total financial liabilities at fair value through profit or loss	(332,596)	(15,883,300)	-	(16,215,896)
31 December 2024				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	114,793,750	-	-	114,793,750
Real estate investment trusts	2,813,915	-	-	2,813,915
Total equities and managed funds	117,607,665	-	-	117,607,665
<u>Derivatives</u>				
Equity swaps	-	6,260,445	-	6,260,445
Forward currency contracts	-	142,945	-	142,945
Futures contracts	183,766	-	-	183,766
Total derivatives	183,766	6,403,390	-	6,587,156
Total financial assets at fair value through profit or loss	117,791,431	6,403,390	-	124,194,821
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(7,713,865)	-	(7,713,865)
Forward currency contracts	-	(57,047)	-	(57,047)
Total derivatives	-	(7,770,912)	-	(7,770,912)
Total financial liabilities at fair value through profit or loss	-	(7,770,912)	-	(7,770,912)

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

Fair value of financial instruments (continued)

Man AHL Target Growth Alternative

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				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	7,023,540	-	-	7,023,540
Total interest bearing securities	<u>7,023,540</u>	<u>-</u>	<u>-</u>	<u>7,023,540</u>
<u>Derivatives</u>				
Forward currency contracts	-	100,569	-	100,569
Futures contracts	101,300	-	-	101,300
Total derivatives	<u>101,300</u>	<u>100,569</u>	<u>-</u>	<u>201,869</u>
Total financial assets at fair value through profit or loss	<u>7,124,840</u>	<u>100,569</u>	<u>-</u>	<u>7,225,409</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(130,154)	-	(130,154)
Futures contracts	(81,956)	-	-	(81,956)
Total derivatives	<u>(81,956)</u>	<u>(130,154)</u>	<u>-</u>	<u>(212,110)</u>
Total financial liabilities at fair value through profit or loss	<u>(81,956)</u>	<u>(130,154)</u>	<u>-</u>	<u>(212,110)</u>

31 December 2024

Financial assets at fair value through profit or loss

Held for Trading:

Interest bearing securities

Government bonds	14,241,350	-	-	14,241,350
Total interest bearing securities	<u>14,241,350</u>	<u>-</u>	<u>-</u>	<u>14,241,350</u>

Derivatives

Forward currency contracts	-	465,041	-	465,041
Futures contracts	10,711	-	-	10,711
Total derivatives	<u>10,711</u>	<u>465,041</u>	<u>-</u>	<u>475,752</u>

Total financial assets at fair value through profit or loss	<u>14,252,061</u>	<u>465,041</u>	<u>-</u>	<u>14,717,102</u>

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(636,409)	-	(636,409)
Futures contracts	(308,906)	-	-	(308,906)
Total derivatives	<u>(308,906)</u>	<u>(636,409)</u>	<u>-</u>	<u>(945,315)</u>

Total financial liabilities at fair value through profit or loss	<u>(308,906)</u>	<u>(636,409)</u>	<u>-</u>	<u>(945,315)</u>

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

Fair value of financial instruments (continued)

Man RI Global Sustainable Growth Alternative

Man RI Global Sustainable Growth Alternative ceased its operations on 22 April 2025, hence there are 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				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	12,316,278	-	-	12,316,278
Total equities and managed funds	12,316,278	-	-	12,316,278
<u>Derivatives</u>				
Equity swaps	-	1,274,913	2,875	1,277,788
Forward currency contracts	-	156,220	-	156,220
Futures contracts	9,154	-	-	9,154
Total derivatives	9,154	1,431,133	2,875	1,443,162
Total financial assets at fair value through profit or loss	12,325,432	1,431,133	2,875	13,759,440
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(1,701,414)	-	(1,701,414)
Forward currency contracts	-	(2,980)	-	(2,980)
Total derivatives	-	(1,704,394)	-	(1,704,394)
Total financial liabilities at fair value through profit or loss	-	(1,704,394)	-	(1,704,394)

Man Credit Opportunities Alternative

31 December 2025

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	370	-	126,511	126,881
Total equities and managed funds	370	-	126,511	126,881

Interest bearing securities

Convertible bonds	-	21,181,630	-	21,181,630
Corporate bonds	-	436,916,724	15,859,099	452,775,823
Government bonds	5,223,065	-	-	5,223,065
Total interest bearing securities	5,223,065	458,098,354	15,859,099	479,180,518

Derivatives

Credit default swaps	-	1,815,010	-	1,815,010
Forward currency contracts	-	12,459,020	-	12,459,020
Option contracts	1,526,807	502,482	-	2,029,289
Total return swaps	-	716,749	-	716,749
Warrants	76	-	22	98
Total derivatives	1,526,883	15,493,261	22	17,020,166

Total financial assets at fair value through profit or loss	6,750,318	473,591,615	15,985,632	496,327,565

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

Fair value of financial instruments (continued)

Man Credit Opportunities Alternative (continued)

31 December 2025 (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(21,669,769)	-	(21,669,769)
Equity swaps	-	(6,358,228)	-	(6,358,228)
Forward currency contracts	-	(704,655)	-	(704,655)
Futures contracts	(51,516)	-	-	(51,516)
Total return swaps	-	(4,395,506)	-	(4,395,506)
Total derivatives	<u>(51,516)</u>	<u>(33,128,158)</u>	<u>-</u>	<u>(33,179,674)</u>
Total financial liabilities at fair value through profit or loss	<u>(51,516)</u>	<u>(33,128,158)</u>	<u>-</u>	<u>(33,179,674)</u>

31 December 2024

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	1,459	-	513	1,972
Total equities and managed funds	<u>1,459</u>	<u>-</u>	<u>513</u>	<u>1,972</u>

Interest bearing securities

Corporate bonds	-	17,686,544	1,155,782	18,842,326
Total interest bearing securities	<u>-</u>	<u>17,686,544</u>	<u>1,155,782</u>	<u>18,842,326</u>

Derivatives

Credit default swaps	-	7,670	-	7,670
Forward currency contracts	-	117,153	-	117,153
Futures contracts	640	-	-	640
Total return swaps	-	19,240	-	19,240
Warrants	66	-	755	821
Total derivatives	<u>706</u>	<u>144,063</u>	<u>755</u>	<u>145,524</u>

Total financial assets at fair value through profit or loss	<u>2,165</u>	<u>17,830,607</u>	<u>1,157,050</u>	<u>18,989,822</u>

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Credit default swaps	-	(150,861)	-	(150,861)
Equity swaps	-	(106,876)	-	(106,876)
Forward currency contracts	-	(130,039)	-	(130,039)
Futures contracts	(2,140)	-	-	(2,140)
Total return swaps	-	(65,007)	-	(65,007)
Total derivatives	<u>(2,140)</u>	<u>(452,783)</u>	<u>-</u>	<u>(454,923)</u>

Total financial liabilities at fair value through profit or loss	<u>(2,140)</u>	<u>(452,783)</u>	<u>-</u>	<u>(454,923)</u>

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

Fair value of financial instruments (continued)

Man European High Yield Opportunities

31 December 2025

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	1,577	-	966,219	967,796
Total equities and managed funds	1,577	-	966,219	967,796
<u>Interest bearing securities</u>				
Convertible bonds	-	2,105,100	-	2,105,100
Corporate bonds	-	115,287,574	3,747,970	119,035,544
Government bonds	3,946,759	-	-	3,946,759
Total interest bearing securities	3,946,759	117,392,674	3,747,970	125,087,403
<u>Derivatives</u>				
Credit default swaps	-	36,411	-	36,411
Forward currency contracts	-	159,338	-	159,338
Option contracts	-	41,292	-	41,292
Total return swaps	-	14,821	-	14,821
Warrants	321	-	31	352
Total derivatives	321	251,862	31	252,214
Total financial assets at fair value through profit or loss	3,948,657	117,644,536	4,714,220	126,307,413

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Credit default swaps	-	(376,760)	-	(376,760)
Equity swaps	-	(549,190)	-	(549,190)
Forward currency contracts	-	(212,373)	-	(212,373)
Futures contracts	(13,490)	-	-	(13,490)
Total return swaps	-	(233,351)	-	(233,351)
Total derivatives	(13,490)	(1,371,674)	-	(1,385,164)
Total financial liabilities at fair value through profit or loss	(13,490)	(1,371,674)	-	(1,385,164)

31 December 2024

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	7,044	-	184,643	191,687
Total equities and managed funds	7,044	-	184,643	191,687

Interest bearing securities

Corporate bonds	-	75,693,317	4,277,238	79,970,555
Total interest bearing securities	-	75,693,317	4,277,238	79,970,555

Derivatives

Credit default swaps	-	23,119	-	23,119
Equity swaps	-	15,214	-	15,214
Forward currency contracts	-	134,512	-	134,512
Total return swaps	-	56,943	-	56,943
Warrants	322	-	1,171	1,493
Total derivatives	322	229,788	1,171	231,281

Total financial assets at fair value through profit or loss	7,366	75,923,105	4,463,052	80,393,523

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

Fair value of financial instruments (continued)

Man European High Yield Opportunities (continued)

31 December 2024 (continued)

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(345,321)	-	(345,321)
Equity swaps	-	(107,860)	-	(107,860)
Forward currency contracts	-	(568,464)	-	(568,464)
Futures contracts	(8,269)	-	-	(8,269)
Total return swaps	-	(89,489)	-	(89,489)
Total derivatives	(8,269)	(1,111,134)	-	(1,119,403)
Total financial liabilities at fair value through profit or loss	(8,269)	(1,111,134)	-	(1,119,403)

Man TargetClimate

Man TargetClimate ceased its operations on 13 May 2025, hence there are no investments as at 31 December 2025.

Man TargetClimate

31 December 2024

	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	13,640,555	810	-	13,641,365
Total equities and managed funds	13,640,555	-	-	13,641,365
<u>Interest bearing securities</u>				
Corporate bonds	-	6,254,905	-	6,254,905
Government bonds	-	1,527,255	-	1,527,255
Total interest bearing securities	-	7,782,160	-	7,782,160
<u>Derivatives</u>				
Equity swaps	-	429,076	-	429,076
Forward currency contracts	-	187,063	-	187,063
Futures contracts	166,755	-	-	166,755
Total return swaps	-	179,501	-	179,501
Total derivatives	166,755	795,640	-	962,395
Total financial assets at fair value through profit or loss	13,807,310	8,577,800	-	22,385,920
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(264,724)	-	(264,724)
Forward currency contracts	-	(193,992)	-	(193,992)
Futures contracts	(121,097)	-	-	(121,097)
Total return swaps	-	(120,126)	-	(120,126)
Total derivatives	(121,097)	(578,842)	-	(699,939)
Total financial liabilities at fair value through profit or loss	(121,097)	(578,842)	-	(699,939)

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

Fair value of financial instruments (continued)

Man Emerging Markets Corporate Credit Alternative
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				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	54,596	-	262,467	317,063
Total equities and managed funds	54,596	-	262,467	317,063
<u>Interest bearing securities</u>				
Asset backed securities	-	4,307,242	-	4,307,242
Convertible bonds	-	9,641,744	-	9,641,744
Corporate bonds	-	207,939,195	10,634,108	218,573,303
Government bonds	-	9,005,195	-	9,005,195
Total interest bearing securities	-	230,893,376	10,634,108	241,527,484
<u>Derivatives</u>				
Credit default swaps	-	377,451	-	377,451
Equity swaps	-	1,439,674	-	1,439,674
Forward currency contracts	-	33,524	-	33,524
Total return swaps	-	585,009	-	585,009
Total derivatives	-	2,435,658	-	2,435,658
Total financial assets at fair value through profit or loss	54,596	233,329,034	10,896,575	244,280,205
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(1,574,151)	-	(1,574,151)
Forward currency contracts	-	(481,635)	-	(481,635)
Total return swaps	-	(894,779)	-	(894,779)
Total derivatives	-	(2,950,565)	-	(2,950,565)
Total financial liabilities at fair value through profit or loss	-	(2,950,565)	-	(2,950,565)
31 December 2024				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	184,764	-	-	184,764
Total equities and managed funds	184,764	-	-	184,764
<u>Interest bearing securities</u>				
Convertible bonds	-	1,636,108	-	1,636,108
Corporate bonds	-	101,134,067	9,212,627	110,346,694
Government bonds	-	10,870,822	-	10,870,822
Total interest bearing securities	-	113,640,997	9,212,627	122,853,624
<u>Derivatives</u>				
Credit default swaps	-	322,373	-	322,373
Equity swaps	-	40,504	-	40,504
Forward currency contracts	-	47,685	-	47,685
Total return swaps	-	1,360,609	-	1,360,609
Total derivatives	-	1,771,171	-	1,771,171
Total financial assets at fair value through profit or loss	184,764	115,412,168	9,212,627	124,809,559
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(449,494)	-	(449,494)
Equity swaps	-	(14,837)	-	(14,837)
Forward currency contracts	-	(390,720)	-	(390,720)
Total return swaps	-	(172,997)	-	(172,997)
Total derivatives	-	(1,028,048)	-	(1,028,048)
Total financial liabilities at fair value through profit or loss	-	(1,028,048)	-	(1,028,048)

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

Fair value of financial instruments (continued)

Man European Leaders Alternative

Man European Leaders Alternative ceased its operations on 23 May 2025, hence there are 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				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	4,893,145	-	-	4,893,145
Total equities and managed funds	<u>4,893,145</u>	<u>-</u>	<u>-</u>	<u>4,893,145</u>
<u>Interest bearing securities</u>				
Government bonds	9,541,926	-	-	9,541,926
Total interest bearing securities	<u>9,541,926</u>	<u>-</u>	<u>-</u>	<u>9,541,926</u>
<u>Derivatives</u>				
Equity swaps	-	582,510	-	582,510
Forward currency contracts	-	73,424	-	73,424
Total derivatives	<u>-</u>	<u>655,934</u>	<u>-</u>	<u>655,934</u>
Total financial assets at fair value through profit or loss	<u>14,435,071</u>	<u>655,934</u>	<u>-</u>	<u>15,091,005</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(599,395)	-	(599,395)
Forward currency contracts	-	(6,186)	-	(6,186)
Total derivatives	<u>-</u>	<u>(605,581)</u>	<u>-</u>	<u>(605,581)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(605,581)</u>	<u>-</u>	<u>(605,581)</u>

Man Financial Credit Opportunities

31 December 2025

Financial assets at fair value through profit or loss

Held for Trading:

Interest bearing securities

Convertible bonds	-	83,249	-	83,249
Corporate bonds	-	69,093,959	636,489	69,730,448
Government bonds	22,358,159	798,643	-	23,156,802
Total interest bearing securities	<u>22,358,159</u>	<u>69,975,851</u>	<u>636,489</u>	<u>92,970,499</u>

Derivatives

Forward currency contracts	-	106,902	-	106,902
Futures contracts	4,250	-	-	4,250
Total return swaps	-	6,456	-	6,456
Total derivatives	<u>4,250</u>	<u>113,358</u>	<u>-</u>	<u>117,608</u>

Total financial assets at fair value through profit or loss	<u>22,362,409</u>	<u>70,089,209</u>	<u>636,489</u>	<u>93,088,107</u>

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Credit default swaps	-	(20,708)	-	(20,708)
Equity swaps	-	(37,729)	-	(37,729)
Forward currency contracts	-	(304,704)	-	(304,704)
Futures contracts	(64,954)	-	-	(64,954)
Total return swaps	-	(152,162)	-	(152,162)
Total derivatives	<u>(64,954)</u>	<u>(515,303)</u>	<u>-</u>	<u>(580,257)</u>

Total financial liabilities at fair value through profit or loss	<u>(64,954)</u>	<u>(515,303)</u>	<u>-</u>	<u>(580,257)</u>

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

Fair value of financial instruments (continued)

Man Financial Credit Opportunities (continued)

31 December 2024

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	19,307,813	354,201	19,662,014
Total interest bearing securities	-	19,307,813	354,201	19,662,014
<u>Derivatives</u>				
Credit default swaps	-	15,217	-	15,217
Forward currency contracts	-	23,429	-	23,429
Futures contracts	37,633	-	-	37,633
Total return swaps	-	82,248	-	82,248
Total derivatives	37,633	120,894	-	158,527
Total financial assets at fair value through profit or loss	37,633	19,428,707	354,201	19,820,541
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(8,460)	-	(8,460)
Equity swaps	-	(68,675)	-	(68,675)
Forward currency contracts	-	(71,107)	-	(71,107)
Futures contracts	(67,936)	-	-	(67,936)
Total return swaps	-	(63,628)	-	(63,628)
Total derivatives	(67,936)	(211,870)	-	(279,806)
Total financial liabilities at fair value through profit or loss	(67,936)	(211,870)	-	(279,806)

Man Global Technology Equity Alternative

31 December 2025

	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	8,615,188	-	-	8,615,188
Total equities and managed funds	8,615,188	-	-	8,615,188
<u>Interest bearing securities</u>				
Government bonds	3,090,153	-	-	3,090,153
Total interest bearing securities	3,090,153	-	-	3,090,153
<u>Derivatives</u>				
Equity swaps	-	663,315	6,299	669,614
Forward currency contracts	-	4,582	-	4,582
Option contracts	19,263	-	-	19,263
Total derivatives	19,263	667,897	6,299	693,459
Total financial assets at fair value through profit or loss	11,724,604	667,897	6,299	12,398,800
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(660,991)	-	(660,991)
Forward currency contracts	-	(12,381)	-	(12,381)
Futures contracts	(706)	-	-	(706)
Option contracts	(51,820)	(28,527)	-	(80,347)
Total derivatives	(52,526)	(701,899)	-	(754,425)
Total financial liabilities at fair value through profit or loss	(52,526)	(701,899)	-	(754,425)

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

Fair value of financial instruments (continued)

Man Global Technology Equity Alternative (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				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	2,844,481	-	-	2,844,481
Total equities and managed funds	<u>2,844,481</u>	<u>-</u>	<u>-</u>	<u>2,844,481</u>
<u>Interest bearing securities</u>				
Government bonds	7,447,464	-	-	7,447,464
Total interest bearing securities	<u>7,447,464</u>	<u>-</u>	<u>-</u>	<u>7,447,464</u>
<u>Derivatives</u>				
Equity swaps	-	173,673	-	173,673
Forward currency contracts	-	9,048	-	9,048
Option contracts	10	-	-	10
Total derivatives	<u>10</u>	<u>182,721</u>	<u>-</u>	<u>182,731</u>
Total financial assets at fair value through profit or loss	<u>10,291,955</u>	<u>182,721</u>	<u>-</u>	<u>10,474,676</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(257,601)	-	(257,601)
Forward currency contracts	-	(2,376)	-	(2,376)
Option contracts	(2,429)	-	-	(2,429)
Total derivatives	<u>(2,429)</u>	<u>(259,977)</u>	<u>-</u>	<u>(262,406)</u>
Total financial liabilities at fair value through profit or loss	<u>(2,429)</u>	<u>(259,977)</u>	<u>-</u>	<u>(262,406)</u>

Man Systematic Equity Alternative

31 December 2025

Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	59,176,609	-	-	59,176,609
Real estate investment trusts	3,689,646	-	-	3,689,646
Total equities and managed funds	<u>62,866,255</u>	<u>-</u>	<u>-</u>	<u>62,866,255</u>
<u>Derivatives</u>				
Equity swaps	-	5,967,976	-	5,967,976
Forward currency contracts	-	78	-	78
Total derivatives	<u>-</u>	<u>5,968,054</u>	<u>-</u>	<u>5,968,054</u>
Total financial assets at fair value through profit or loss	<u>62,866,255</u>	<u>5,968,054</u>	<u>-</u>	<u>68,834,309</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(3,258,533)	-	(3,258,533)
Forward currency contracts	-	(114,110)	-	(114,110)
Total derivatives	<u>-</u>	<u>(3,372,643)</u>	<u>-</u>	<u>(3,372,643)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(3,372,643)</u>	<u>-</u>	<u>(3,372,643)</u>

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

Fair value of financial instruments (continued)

Man Systematic Equity Alternative (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				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	14,466,465	-	-	14,466,465
Total interest bearing securities	<u>14,466,465</u>	<u>-</u>	<u>-</u>	<u>14,466,465</u>
<u>Derivatives</u>				
Equity swaps	-	1,000,710	-	1,000,710
Total derivatives	<u>-</u>	<u>1,000,710</u>	<u>-</u>	<u>1,000,710</u>
Total financial assets at fair value through profit or loss	<u>14,466,465</u>	<u>1,000,710</u>	<u>-</u>	<u>15,467,175</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(8)	-	(8)
Total derivatives	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>(8)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>(8)</u>

Man Dynamic Diversification

31 December 2025

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	240,430,512	-	-	240,430,512
Real estate investment trusts	23,594,001	-	-	23,594,001
Total equities and managed funds	<u>264,024,513</u>	<u>-</u>	<u>-</u>	<u>264,024,513</u>

Interest bearing securities

Government bonds	261,323,152	-	-	261,323,152
Total interest bearing securities	<u>261,323,152</u>	<u>-</u>	<u>-</u>	<u>261,323,152</u>

Derivatives

Equity swaps	-	28,425,949	-	28,425,949
Forward currency contracts	-	11,720,351	-	11,720,351
Futures contracts	2,100,891	-	-	2,100,891
Total derivatives	<u>2,100,891</u>	<u>40,146,300</u>	<u>-</u>	<u>42,247,191</u>

Total financial assets at fair value through profit or loss	<u>527,448,556</u>	<u>40,146,300</u>	<u>-</u>	<u>567,594,856</u>

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Equity swaps	-	(6,161,462)	-	(6,161,462)
Forward currency contracts	-	(1,176,684)	-	(1,176,684)
Futures contracts	(2,215,193)	-	-	(2,215,193)
Total derivatives	<u>(2,215,193)</u>	<u>(7,338,146)</u>	<u>-</u>	<u>(9,553,339)</u>

Total financial liabilities at fair value through profit or loss	<u>(2,215,193)</u>	<u>(7,338,146)</u>	<u>-</u>	<u>(9,553,339)</u>

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

Fair value of financial instruments (continued)

Man Dynamic Diversification (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				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	1,472,259	-	-	1,472,259
Total interest bearing securities	<u>1,472,259</u>	<u>-</u>	<u>-</u>	<u>1,472,259</u>
<u>Derivatives</u>				
Forward currency contracts	-	399,401	-	399,401
Futures contracts	54,793	-	-	54,793
Total derivatives	<u>54,793</u>	<u>399,401</u>	<u>-</u>	<u>454,194</u>
Total financial assets at fair value through profit or loss	<u>1,527,052</u>	<u>399,401</u>	<u>-</u>	<u>1,926,453</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(6,136)	-	(6,136)
Futures contracts	(248,872)	-	-	(248,872)
Total return swaps	-	(106,696)	-	(106,696)
Total derivatives	<u>(248,872)</u>	<u>(112,832)</u>	<u>-</u>	<u>(361,704)</u>
Total financial liabilities at fair value through profit or loss	<u>(248,872)</u>	<u>(112,832)</u>	<u>-</u>	<u>(361,704)</u>

Man Systematic Cat Bonds

31 December 2025

Financial assets at fair value through profit or loss

Held for Trading:

Interest bearing securities

Corporate bonds	-	15,008,778	-	15,008,778
Government bonds	1,481,745	-	-	1,481,745
Total interest bearing securities	<u>1,481,745</u>	<u>15,008,778</u>	<u>-</u>	<u>16,490,523</u>

Derivatives

Forward currency contracts	-	27,446	-	27,446
Total derivatives	<u>-</u>	<u>27,446</u>	<u>-</u>	<u>27,446</u>

Total financial assets at fair value through profit or loss	<u>1,481,745</u>	<u>15,036,224</u>	<u>-</u>	<u>16,517,969</u>

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(3,089)	-	(3,089)
Total derivatives	<u>-</u>	<u>(3,089)</u>	<u>-</u>	<u>(3,089)</u>

Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(3,089)</u>	<u>-</u>	<u>(3,089)</u>

Man Systematic Cat Bonds commenced its operations on 11 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 their fair value.

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

Fair value of financial instruments (continued)

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 change 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 relevant financial reporting year.

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

Man GLG European Equity Alternative

31 December 2024

	Equities and managed funds €	Interest bearing securities €	Derivatives €	Total Fair Value €
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	10,821	-	140,804	151,625
Total gains and losses				
- realised	(10,821)	-	143,422	132,601
- unrealised	-	-	(140,804)	(140,804)
Purchases	-	-	-	-
Sales	-	-	(143,422)	(143,422)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	-	-

Man High Yield Opportunities

31 December 2025

	€	€	€	€
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	10,241,401	121,489,628	46,345	131,777,374
Total gains and losses				
- realised	3,417,924	(38,540,764)	-	(35,122,840)
- unrealised	14,783,873	6,025,155	(45,136)	20,763,892
Purchases	1,309,046	77,180,247	-	78,489,293
Sales	(4,331,631)	(71,067,067)	-	(75,398,698)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	25,420,613	95,087,199	1,209	120,509,021

31 December 2024

Financial assets and liabilities at fair value through profit or loss:				
Opening balance	45,604,470	8,640,475	43,953	54,288,898
Total gains and losses				
- realised	36,818,849	-	-	36,818,849
- unrealised	(33,730,271)	1,587,899	1,584	(32,140,788)
Purchases	9,664,381	30,132,619	808	39,797,808
Sales	(48,116,028)	(120,572)	-	(48,236,600)
Transfers into Level 3	-	85,418,794	-	85,418,794
Transfers out of Level 3	-	(4,169,587)	-	(4,169,587)
Closing Balance	10,241,401	121,489,628	46,345	131,777,374

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

Fair value of financial instruments (continued)

Man Event Driven Alternative

31 December 2025

	Equities and managed funds US\$	Interest bearing securities US\$	Derivatives US\$	Total Fair Value US\$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	17,537	-	2,681,596	2,699,133
Total gains and losses				
- realised	(18,635,068)	-	1,293,259	(17,341,809)
- unrealised	18,617,531	-	1,689,088	20,306,619
Purchases	-	-	3,177	3,177
Sales	-	-	(1,284,483)	(1,284,483)
Transfers into Level 3	-	-	133,412	133,412
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>17,537</u>	<u>-</u>	<u>4,516,049</u>	<u>4,516,049</u>

31 December 2024

Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	-	7,767,580	7,767,580
Total gains and losses				
- realised	-	-	5,092,796	5,092,796
- unrealised	-	-	(5,085,984)	(5,085,984)
Purchases	-	-	-	-
Sales	-	-	(5,092,796)	(5,092,796)
Transfers into Level 3	17,537	-	-	17,537
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>17,537</u>	<u>-</u>	<u>2,681,596</u>	<u>2,699,133</u>

Man High Yield Opportunities DE

31 December 2025

	€	€	€	€
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	7,192	10,960,162	-	10,967,354
Total gains and losses				
- realised	-	175,216	-	175,216
- unrealised	(851)	(2,330,753)	-	(2,331,604)
Purchases	-	3,207,547	-	3,207,547
Sales	-	(4,829,128)	-	(4,829,128)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>6,341</u>	<u>7,183,044</u>	<u>-</u>	<u>7,189,385</u>

31 December 2024

Financial assets and liabilities at fair value through profit or loss:				
Opening balance	6,742	2,905,849	-	2,912,591
Total gains and losses				
- realised	-	-	-	-
- unrealised	450	779,133	-	779,583
Purchases	-	7,275,180	-	7,275,180
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>7,192</u>	<u>10,960,162</u>	<u>-</u>	<u>10,967,354</u>

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

Fair value of financial instruments (continued)

Man RI Global Sustainable Growth Alternative

31 December 2025

	Equities and managed funds US\$	Interest bearing securities US\$	Derivatives US\$	Total Fair Value US\$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	-	2,875	2,875
Total gains and losses				
- realised	-	-	3,573	3,573
- unrealised	-	-	(2,875)	(2,875)
Purchases	-	-	(3,573)	(3,573)
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	-	-

31 December 2024

Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	-	2,926	2,926
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	(51)	(51)
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	2,875	2,875

Man Credit Opportunities Alternative

31 December 2025

Financial assets and liabilities at fair value through profit or loss:				
Opening balance	513	1,155,782	755	1,157,050
Total gains and losses				
- realised	-	(170,542)	-	(170,542)
- unrealised	125,998	538,466	(733)	663,731
Purchases	-	16,166,581	-	16,166,581
Sales	-	(1,831,188)	-	(1,831,188)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	126,511	15,859,099	22	15,985,632

31 December 2024

Financial assets and liabilities at fair value through profit or loss:				
Opening balance	513	183,937	778	185,228
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	9,331	(23)	9,308
Purchases	-	369,793	-	369,793
Sales	-	(107,020)	-	(107,020)
Transfers into Level 3	-	773,474	-	773,474
Transfers out of Level 3	-	(73,733)	-	(73,733)
Closing Balance	513	1,155,782	755	1,157,050

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

Fair value of financial instruments (continued)

Man European High Yield Opportunities

31 December 2025

	Equities and managed funds €	Interest bearing securities €	Derivatives €	Total Fair Value €
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	184,643	4,277,238	1,171	4,463,052
Total gains and losses				
- realised	-	(1,435,849)	-	(1,435,849)
- unrealised	781,576	185,783	(1,140)	966,219
Purchases	-	3,850,659	-	3,850,659
Sales	-	(3,129,861)	-	(3,129,861)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>966,219</u>	<u>3,747,970</u>	<u>31</u>	<u>4,714,220</u>

31 December 2024

Opening balance	196,509	107,260	1,131	304,900
Total gains and losses				
- realised	-	-	-	-
- unrealised	(11,866)	23,920	40	12,094
Purchases	-	1,156,749	-	1,156,749
Sales	-	-	-	-
Transfers into Level 3	-	3,096,569	-	3,096,569
Transfers out of Level 3	-	(107,260)	-	(107,260)
Closing Balance	<u>184,643</u>	<u>4,277,238</u>	<u>1,171</u>	<u>4,463,052</u>

Man GLG FI Sustainable Credit Opportunities

31 December 2024

Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	74,016	780	74,796
Total gains and losses				
- realised	-	445	808	1,253
- unrealised	-	(3,725)	(780)	(4,505)
Purchases	-	-	-	-
Sales	-	(70,736)	(808)	(71,544)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Man Emerging Markets Corporate Credit Alternative

31 December 2025

	US\$	US\$	US\$	US\$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	9,212,627	-	9,212,627
Total gains and losses				
- realised	-	(386,344)	-	(386,344)
- unrealised	262,467	(290,850)	-	(28,383)
Purchases	-	17,601,677	-	17,601,677
Sales	-	(15,503,002)	-	(15,503,002)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>262,467</u>	<u>10,634,108</u>	<u>-</u>	<u>10,896,575</u>

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

Fair value of financial instruments (continued)

Man Emerging Markets Corporate Credit Alternative (continued)

31 December 2024

	Equities and managed funds US\$	Interest bearing securities US\$	Derivatives US\$	Total Fair Value US\$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	28,476	-	28,476
Purchases	-	6,829,062	-	6,829,062
Sales	-	-	-	-
Transfers into Level 3	-	2,355,089	-	2,355,089
Transfers out of Level 3	-	-	-	-
Closing Balance	-	9,212,627	-	9,212,627

Man Financial Credit Opportunities

31 December 2025

	€	€	€	€
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	354,201	-	354,201
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	34,888	-	34,888
Purchases	-	247,400	-	247,400
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	636,489	-	636,489

31 December 2024

Financial assets and liabilities at fair value through
profit or loss:

Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	7,176	-	7,176
Purchases	-	347,025	-	347,025
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	354,201	-	354,201

Man Global Technology Equity Alternative

31 December 2025

	US\$	US\$	US\$	US\$
Financial assets and liabilities at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	59,246	59,246
- unrealised	-	-	6,299	6,299
Purchases	-	-	-	-
Sales	-	-	(59,246)	(59,246)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	6,299	6,299

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

Fair value of financial instruments (continued)

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying statement of comprehensive income. Net realised and unrealised gain/(loss) of €Nil (31 December 2024: (€8,203)) for Man GLG European Equity Alternative, (€14,358,948) (31 December 2024: €4,678,061) for Man High Yield Opportunities, US\$2,964,810 (31 December 2024: US\$6,812) for Man Event Driven Alternative, (€2,156,388) (31 December 2024: €779,583) for Man High Yield Opportunities DE, US\$698 (31 December 2024: (US\$51)) for Man RI Global Sustainable Growth Alternative, US\$493,189 (31 December 2024: US\$9,308) for Man Credit Opportunities Alternative, (€469,630) (31 December 2024: €12,094) for Man European High Yield Opportunities, €Nil (31 December 2024: (€3,252)) for Man GLG RI Sustainable Credit Opportunities, (US\$414,727) (31 December 2024: US\$28,476) for Man Emerging Markets Corporate Credit Alternative and €34,888 (31 December 2024: €7,176) for Man Financial Credit Opportunities, US\$65,545 for Man Global Technology Equity Alternative (31 December 2024: US\$Nil) relates to Level 3 financial instruments held by the Fund at 31 December 2025 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.

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 valuations 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 table below discloses the valuation technique 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 certainty in, or possible ranges of fair value measurements of the Fund's Level 3 assets/liabilities.

Man High Yield Opportunities

31 December 2025	Fair Value €	Valuation Technique	Unobservable Input	Range
Corporate bonds	2,767,211	Estimated Recovery	Time to completion and expected cash flow	(12.74%)-12.74%
Corporate bonds	1,932,533	Estimated Recovery	Time to completion and expected cash flow	€1,457,710 - €2,407,356
Corporate bonds	1,011,963	Discounted cash flow	Market price	€1,009,433 - €1,014,493
Corporate bonds	4,667,860	Discounted cash flow	Market price	€4,639,386 - €4,696,334
Corporate bonds	37,018,177	Discounted cash flow	Market price	€30,780,614 - €43,255,740
Corporate bonds	14,515,683	Discounted cash flow	Market price	€11,930,440-€17,100,926
Corporate bonds	33,092,932	Single broker quotation	None	No range
Corporate bonds	80,840	Marked to par as reflects interest	None	No range
Equities	2,333,545	Market EV/EBITDA	Market trades	€2,100,191-€2,566,900
Equities	7,971,834	Market EV/EBITDA	Market trades	€7,173,056 - €8,770,612
Equities	15,086,806	Market EV/EBITDA	Market trades	€0 - €30,173,612
Equities	28,428	Single broker quotation	None	No range
Warrants	1,209	Single broker quotation	None	No range

31 December 2024

Corporate bonds	51,376,003	Single broker quotation	None	No range
Corporate bonds	64,149,849	Estimated Recovery	None	No range
Corporate bonds	5,963,776	Estimated Recovery	Future cash flows, discount rate	€5,932,764 - €5,994,788
Equities	22,130	Estimated Recovery	None	No range
Equities	892,058	Estimated Recovery	Future cash flows, discount rate	€870,649 - €913,467
Equities	9,327,213	Single broker quotation	None	No range
Warrants	46,345	Single broker quotation	None	No range

Man Event Driven Alternative

31 December 2025	US\$			
Equity swaps	133,407	Single broker quotation	None	No range
Rights	4,382,637	Single broker quotation	None	No range
Warrants	5	Single broker quotation	None	No range

31 December 2024

Equities	17,537	Estimated Recovery	None	No range
Rights	2,681,596	Single broker quotation	None	No range

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

Fair value of financial instruments (continued)

Man High Yield Opportunities DE

31 December 2025	Fair Value €	Valuation Technique	Unobservable Input	Range
Corporate bonds	6,525,321	Single broker quotation	None	No range
Corporate bonds	657,723	Discounted Cash flow	Market price	€0 - €1,315,446
Equities	6,341	Single broker quotation	None	No range

31 December 2024

Corporate bonds	7,084,014	Single broker quotation	None	No range
Corporate bonds	3,876,148	Estimated recovery	Future cash flows, discount rate	€3,855,992 - €3,896,304
Equities	7,192	Estimated recovery	None	No range

Man RI Global Sustainable Growth Alternative

31 December 2024	US\$			
Equity swaps	2,875	Estimated recovery	None	No range

Man Credit Opportunities Alternative

31 December 2025				
Corporate bonds	26,517	Discounted cash flow	Market price	\$26,451 - \$26,583
Corporate bonds	51,619	Discounted cash flow	Market price	\$51,304 - \$51,934
Corporate bonds	734,733	Discounted cash flow	Market price	\$610,930 - \$858,536
Corporate bonds	615,672	Discounted cash flow	Market price	\$506,021 - \$725,323
Corporate bonds	58,680	Estimated Recovery	Time to completion and expected cash flow	\$51,204 - \$66,156
Corporate bonds	40,980	Estimated Recovery	Time to completion and expected cash flow	\$30,911 - \$51,049
Corporate bonds	14,329,185	Single broker quotation	None	No range
Corporate bonds	1,713	Marked to par as reflects interest	None	No range
Equities	27,518	Market EV/EBITDA	Market trades	\$24,766 - \$30,270
Equities	98,480	Market EV/EBITDA	Market trades	\$0 - \$196,960
Equities	513	Single broker quotation	None	No range
Warrants	22	Single broker quotation	None	No range

31 December 2024

Corporate bonds	491,317	Single broker quotation	None	No range
Corporate bonds	526,674	Estimated recovery	None	No range
Corporate bonds	137,791	Estimated recovery	Future cash flows, discount rate	\$137,074 - \$138,507
Equities	513	Estimated recovery	None	No range
Warrants	755	Single broker quotation	None	No range

Man European High Yield Opportunities

31 December 2025	€			
Corporate bonds	198,781	Discounted cash flow	Market price	€197,568 - €199,994
Corporate bonds	1,577,399	Discounted cash flow	Market price	€1,311,607 - €1,843,191
Corporate bonds	568,046	Discounted cash flow	Market price	€466,877 - €669,215
Corporate bonds	75,694	Estimated Recovery	Time to completion and expected cash flow	€66,051 - €85,337
Corporate bonds	52,862	Estimated Recovery	Time to completion and expected cash flow	€39,874 - €65,850
Corporate bonds	1,272,978	Single broker quotation	None	No range
Corporate bonds	2,210	Marked to par as reflects interest	None	No range
Equities	132,487	Market EV/EBITDA	Market trades	€119,238 - €145,736
Equities	171,883	Market EV/EBITDA	Market trades	€154,660 - €189,106
Equities	661,849	Market EV/EBITDA	Market trades	€0 - €1,323,698
Warrants	31	Single broker quotation	None	No range

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

Fair value of financial instruments (continued)

Man European High Yield Opportunities (continued)

31 December 2024	€	Valuation Technique	Unobservable Input	Range
Corporate bonds	2,640,656	Estimated recovery	None	No range
Corporate bonds	1,636,582	Single broker quotation	None	No range
Equities	184,643	Single broker quotation	None	No range
Warrants	1,171	Single broker quotation	None	No range

Man Emerging Markets Corporate Credit Alternative

31 December 2025	US\$			
Corporate bonds	10,634,108	Market EV/EBITDA	Market trades	\$0 - \$21,268,216
Equities	262,467	Transaction Spread	Market price	\$258,189 - \$266,745

31 December 2024				
Corporate bonds	6,857,538	Estimated recovery	None	No range
Corporate bonds	2,355,089	Estimated recovery	Future cash flows, discount rate	€1,889,488 - €2,820,690

Man Financial Credit Opportunities

31 December 2025	€			
Corporate bonds	636,489	Single broker quotation	None	No range

31 December 2024				
Corporate bonds	354,201	Single broker quotation	None	No range

Man Global Technology Equity Alternative

31 December 2025	US\$			
Equity swaps	6,299	Suspended price	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. The Investment Manager's Independent Pricing Committee has assessed that, based on the information available, there is no reason that the net asset value provided by the underlying managed funds' Investment Managers or their administrators should not represent the most appropriate basis for valuing these assets and therefore no fair value adjustment is applied.

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 currency 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 equity swaps, futures contracts, forward currency contracts, swaps contracts, option contracts, rights and warrants 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 Manager manages 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 Manager also takes 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.

	Maximum payout		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Man TargetRisk	1,844,326,500	2,261,565,000	76,434,670	86,709,159
Man High Yield Opportunities	13,665,333	1,721,333	458,364	61,887
Man High Yield Opportunities DE	3,130,667	3,130,667	154,582	122,245
Man TargetRisk Moderate	-	5,000,000	-	111,611
Man Credit Opportunities Alternative	14,693,153	36,398	383,835	1,308
Man European High Yield Opportunities	347,333	40,333	11,562	1,450
Man Global Emerging Markets Debt Total Return	2,700,000	-	(59,383)	-

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 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 feature 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. As at 31 December 2025, the Fund held written put options with a maximum pay out value of US\$1,580,050 (31 December 2024: US\$377,500) Man Global Technology Equity Alternative.

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.

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

	Notional Value			
	Long	Short	Long	Short
	31 December	31 December	31 December	31 December
	2025	2025	2024	2024
	£	£	£	£
<i>Man Alpha Select Alternative</i>				
Equity swaps	1,769,726,279	1,458,428,399	1,445,087,928	1,203,332,468
Forward currency contracts	54,252,253	961,329,404	26,022,004	1,225,811,660
Futures contracts	55,537,000	448,951,425	3,635,817	285,131,450
Option contracts	5,694,274,000	-	8,693,698,080	-
	<u>7,573,789,532</u>	<u>2,868,709,228</u>	<u>10,168,443,829</u>	<u>2,714,275,578</u>
<i>Man TargetRisk Global Equities</i>	US\$	US\$	US\$	US\$
Forward currency contracts	-	-	1,045,248	19,962,194
Total return swaps	-	-	19,108,022	-
	<u>-</u>	<u>-</u>	<u>20,153,270</u>	<u>19,962,194</u>
<i>Man TargetRisk</i>				
Credit default swaps	158,722,500	1,844,326,500	965,442,500	2,261,565,000
Forward currency contracts	939,232,604	2,095,687,356	1,248,457,224	2,530,545,393
Futures contracts	2,096,431,669	-	2,144,995,737	-
Total return swaps	505,659,454	-	349,936,661	-
	<u>3,700,046,227</u>	<u>3,940,013,856</u>	<u>4,708,832,122</u>	<u>4,792,110,393</u>
<i>Man European Mid-Cap Equity Alternative</i>	€	€	€	€
Equity swaps	-	-	6,192,121	10,929,185
Forward currency contracts	-	-	8,062,183	412,265
Futures contracts	-	-	-	797,600
	<u>-</u>	<u>-</u>	<u>14,254,304</u>	<u>12,139,050</u>
<i>Man Global Emerging Markets Debt Total Return</i>	US\$	US\$	US\$	US\$
Credit default swaps	32,000,000	2,700,000	168,800,000	-
Forward currency contracts	6,312,102	22,212,780	28,141,562	114,504,644
Interest rate swaps	-	-	12,607,273	26,332,719
	<u>38,312,102</u>	<u>24,912,780</u>	<u>209,548,835</u>	<u>140,837,363</u>
<i>Man Innovation Equity Alternative</i>				
Equity swaps	-	-	-	22,590,951
Forward currency contracts	-	-	16,287	60,722,718
Futures contracts	-	-	-	6,234,888
	<u>-</u>	<u>-</u>	<u>16,287</u>	<u>89,548,557</u>
<i>Man Alternative Style Risk Premia</i>				
Equity swaps	284,673,513	268,243,419	-	201,751,894
Forward currency contracts	266,974,757	840,357,695	402,331,688	492,639,028
Futures contracts	97,600,692	15,044,998	324,953,658	351,625,191
Total return swaps	-	-	229,969,965	-
	<u>649,248,962</u>	<u>1,123,646,112</u>	<u>957,255,311</u>	<u>1,046,016,113</u>

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

Derivative financial instruments (continued)

	Long 31 December 2025 US\$	Notional Value Short 31 December 2025 US\$	Long 31 December 2024 US\$	Short 31 December 2024 US\$
<i>Man Active Balanced</i>				
Forward currency contracts	104,540,182	211,090,250	149,666,016	271,962,148
Futures contracts	246,318,598	-	296,175,122	-
	<u>350,858,780</u>	<u>211,090,250</u>	<u>445,841,138</u>	<u>271,962,148</u>
<i>Man High Yield Opportunities</i>	€	€	€	€
Credit default swaps	273,351,053	13,665,333	155,866,939	1,721,333
Equity swaps	-	44,569,100	-	21,344,515
Forward currency contracts	2,768,486,937	3,369,219,330	1,356,756,524	1,889,848,225
Futures contracts	-	-	333,028,948	-
Option contracts	214,210,000,000	-	-	-
Total return swaps	89,691,480	226,831,279	29,057,586	106,566,282
Warrants	8,535	-	53,671	-
	<u>217,341,538,005</u>	<u>3,654,285,042</u>	<u>1,874,763,668</u>	<u>2,019,480,355</u>
<i>Man Event Driven Alternative</i>	US\$	US\$	US\$	US\$
Equity swaps	194,884,338	285,245,975	338,187,788	251,066,088
Forward currency contracts	123,945,871	734,557,507	154,803,866	509,682,979
Option contracts	-	2,732,600	-	3,654,000
Rights	4,424,652	-	57,878	-
Warrants	17,083	-	16,908	-
	<u>323,271,944</u>	<u>1,022,536,082</u>	<u>493,066,440</u>	<u>764,403,067</u>
<i>Man High Yield Opportunities DE</i>	€	€	€	€
Credit default swaps	57,094,877	3,130,667	62,828,011	3,130,667
Equity swaps	-	8,554,413	-	5,282,391
Forward currency contracts	387,229,530	24,932,346	22,686,074	347,465,368
Futures contracts	-	-	72,709,315	-
Total return swaps	46,768,139	53,214,538	8,407,625	36,815,681
	<u>491,092,546</u>	<u>89,831,964</u>	<u>166,631,025</u>	<u>392,694,107</u>
<i>Man TargetRisk Moderate</i>	US\$	US\$	US\$	US\$
Credit default swaps	-	-	-	5,000,000
Forward currency contracts	-	-	1,575,290	2,965,720
Futures contracts	-	-	3,462,571	-
Total return swaps	-	-	766,844	-
	<u>-</u>	<u>-</u>	<u>5,804,705</u>	<u>7,965,720</u>
<i>Man Asia Pacific (ex-Japan) Equity Alternative</i>				
Equity swaps	3,957,701	172,684,145	3,415,230	93,762,644
Forward currency contracts	4,093,200	197,634,173	7,534,146	106,453,355
Futures contracts	-	26,864,995	2,043,168	21,154,636
	<u>8,050,901</u>	<u>397,183,313</u>	<u>12,992,544</u>	<u>221,370,635</u>
<i>Man AHL Target Growth Alternative</i>				
Forward currency contracts	10,469,580	19,384,365	23,916,669	28,683,649
Futures contracts	10,097,069	-	16,495,807	3,021,430
	<u>20,566,649</u>	<u>19,384,365</u>	<u>40,412,476</u>	<u>31,705,079</u>
<i>Man RI Global Sustainable Growth Alternative</i>				
Equity swaps	-	-	4,508,897	13,204,961
Forward currency contracts	-	-	8,387,146	15,706,677
Futures contracts	-	-	-	413,496
	<u>-</u>	<u>-</u>	<u>12,896,043</u>	<u>29,325,134</u>
<i>Man Credit Opportunities Alternative</i>				
Credit default swaps	225,897,543	14,693,153	1,761,988	34,862
Equity swaps	-	29,781,315	-	192,605
Forward currency contracts	377,586,913	561,962,381	12,089,271	16,078,655
Futures contracts	-	-	1,277,156	-
Option contracts	116,440,628,000	-	-	-
Total return swaps	118,194,834	54,065,388	833,583	1,247,814
Warrants	98	-	821	-
	<u>117,162,307,388</u>	<u>660,502,237</u>	<u>15,962,819</u>	<u>17,553,936</u>

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

Derivative financial instruments (continued)

	Notional Value			
	Long	Short	Long	Short
	31 December	31 December	31 December	31 December
	2025	2025	2024	2024
	€	€	€	€
<i>Man European High Yield Opportunities</i>				
Credit default swaps	5,721,407	347,333	3,931,714	40,333
Equity swaps	-	1,337,616	-	1,018,322
Forward currency contracts	77,269,291	42,186,357	53,849,453	18,457,980
Futures contracts	-	-	848,443	-
Option contracts	14,400,000,000	-	-	-
Total return swaps	-	6,786,656	3,335,649	3,099,153
Warrants	352	-	1,493	-
	<u>14,482,991,050</u>	<u>50,657,962</u>	<u>61,966,752</u>	<u>22,615,788</u>
<i>Man TargetClimate</i>				
	US\$	US\$	US\$	US\$
Equity swaps	-	-	5,896,432	-
Forward currency contracts	-	-	9,146,559	17,166,886
Futures contracts	-	-	4,173,132	15,650,034
Total return swaps	-	-	13,914,948	-
	<u>-</u>	<u>-</u>	<u>33,131,071</u>	<u>32,816,920</u>
<i>Man Emerging Markets Corporate Credit Alternative</i>				
Credit default swaps	59,538,673	-	21,853,768	-
Equity swaps	1,255,419	-	388,337	-
Forward currency contracts	18,242,699	236,286,760	5,275,109	97,411,026
Total return swaps	29,812,724	24,937,710	26,096,401	15,638,370
	<u>108,849,515</u>	<u>261,224,470</u>	<u>53,613,615</u>	<u>113,049,396</u>
<i>Man European Leaders Alternative</i>				
	€	€	€	€
Equity swaps	-	-	7,457,366	11,343,699
Forward currency contracts	-	-	3,020,543	15,314,329
	<u>-</u>	<u>-</u>	<u>10,477,909</u>	<u>26,658,028</u>
<i>Man Financial Credit Opportunities</i>				
Credit default swaps	2,425,731	-	3,049,859	-
Equity swaps	-	115,971	-	115,729
Forward currency contracts	36,808,829	35,535,778	12,475,728	5,788,194
Futures contracts	-	-	7,883,942	1,560,789
Total return swaps	314,139	4,084,439	3,046,614	1,805,480
	<u>39,548,699</u>	<u>39,736,188</u>	<u>26,456,143</u>	<u>9,270,192</u>
<i>Man Global Technology Equity Alternative</i>				
	US\$	US\$	US\$	US\$
Equity swaps	1,687,784	9,898,754	710,141	3,063,372
Forward currency contracts	2,354,959	5,335,251	782,769	577,064
Futures contracts	-	152,035	-	-
Option contracts	731,750	2,982,575	102,500	377,500
	<u>4,774,493</u>	<u>18,368,615</u>	<u>1,595,410</u>	<u>4,017,936</u>
<i>Man Systematic Equity Alternative</i>				
Equity swaps	62,122,500	60,563,252	15,003,143	-
Forward currency contracts	38,432	51,601,321	-	2,153
	<u>62,160,932</u>	<u>112,164,573</u>	<u>15,003,143</u>	<u>2,153</u>
<i>Man Dynamic Diversification</i>				
Equity swaps	252,097,142	265,825,517	-	-
Forward currency contracts	160,326,817	789,271,170	15,412,909	1,698,708
Futures contracts	253,890,275	-	9,168,420	9,521,964
Total return swaps	-	-	10,953,304	-
	<u>666,314,234</u>	<u>1,055,096,687</u>	<u>35,534,633</u>	<u>11,220,672</u>
<i>Man Systematic Cat Bonds</i>				
Forward currency contracts	2,966,567	1,768,482	-	-
	<u>2,966,567</u>	<u>1,768,482</u>	<u>-</u>	<u>-</u>

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. 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 Alpha Select Alternative

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* £
Bank of New York Mellon	342,244	(342,244)	-
Goldman Sachs International	6,935,860	(6,935,860)	-
JP Morgan Securities Plc	114,964,549	(32,988,928)	(16,861,889)
Morgan Stanley & Co. International Plc	6,281,514	(6,281,514)	-
Total	128,524,167	(46,548,546)	(16,861,889)
			65,113,732

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 £	Financial instruments £	Cash collateral pledged** £
Bank of New York Mellon	(1,159,572)	342,244	817,328
Goldman Sachs International	(16,083,427)	6,935,860	9,147,567
JP Morgan Securities Plc	(32,988,928)	32,988,928	-
Morgan Stanley & Co. International Plc	(22,375,912)	6,281,514	16,094,398
Total	(72,607,839)	46,548,546	26,059,293
			-

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* £
Bank of New York Mellon	11,249	(11,249)	-
Goldman Sachs International	7,994,329	(3,049,883)	(57,207)
JP Morgan Securities Plc	58,089,758	(47,956,048)	(10,133,710)
Morgan Stanley & Co. International Plc	13,286,387	(857,587)	(9,642,414)
Total	79,381,723	(51,874,767)	(19,833,331)
			7,673,625

5. Offsetting financial assets and financial liabilities (continued)

Man Alpha Select Alternative (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		
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**	Net amount
Counterparty	£	£	£	£
Bank of New York Mellon	(5,147,463)	11,249	3,050,002	(2,086,212)
Goldman Sachs International	(3,049,883)	3,049,883	-	-
JP Morgan Securities Plc	(47,956,048)	47,956,048	-	-
Morgan Stanley & Co. International Plc	(857,587)	857,587	-	-
Total	(57,010,981)	51,874,767	3,050,002	(2,086,212)

Man TargetRisk Global Equities

Man TargetRisk Global Equities ceased its operations on 17 December 2025, hence there are no investments as at 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		
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*	Net amount
Counterparty	US\$	US\$	US\$	US\$
Bank of New York Mellon	12,207	(12,207)	-	-
Morgan Stanley & Co. International Plc	3,092,395	-	(3,092,395)	-
Total	3,104,602	(12,207)	(3,092,395)	-

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		
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**	Net amount
Counterparty	US\$	US\$	US\$	US\$
Bank of New York Mellon	(263,271)	12,207	211,860	(39,204)
Total	(263,271)	12,207	211,860	(39,204)

5. Offsetting financial assets and financial liabilities (continued)

Man TargetRisk

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\$
Bank of America Merrill Lynch	1,178,631	(1,178,631)	-
Bank of New York Mellon	33,707,223	(3,502,711)	(30,204,512)
Barclays Plc	15,290,883	(1,925,520)	-
BNP Paribas	67,773	-	-
Goldman Sachs International	50,934,448	(9,531,725)	(36,612,083)
HSBC Bank Plc	156,895	-	-
JP Morgan Securities Plc	27,513,610	(1,143,558)	(22,111,838)
Total	128,849,463	(17,282,145)	(88,928,433)
			Net amount US\$
			22,638,885

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\$
Bank of America Merrill Lynch	(10,848,023)	1,178,631	9,669,392
Bank of New York Mellon	(3,502,711)	3,502,711	-
Barclays Plc	(1,925,520)	1,925,520	-
Goldman Sachs International	(9,531,725)	9,531,725	-
JP Morgan Securities Plc	(1,143,558)	1,143,558	-
Total	(26,951,537)	17,282,145	9,669,392
			Net amount US\$
			-

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\$
Bank of America Merrill Lynch	279,364	(279,364)	-
Bank of New York Mellon	20,606,324	(20,606,324)	-
Barclays Plc	17,857,890	(7,589,603)	(4,184)
Goldman Sachs International	46,725,027	(31,385,317)	(15,339,710)
JP Morgan Securities Plc	30,400,909	(19,790,832)	(10,610,077)
Total	115,869,514	(79,651,440)	(25,953,971)
			Net amount US\$
			10,264,103

5. Offsetting financial assets and financial liabilities (continued)

Man TargetRisk (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 America Merrill Lynch	(18,602,452)	279,364	18,323,088	-
Bank of New York Mellon	(28,949,954)	20,606,324	7,430,000	(913,630)
Barclays Plc	(7,589,603)	7,589,603	-	-
Goldman Sachs International	(31,385,317)	31,385,317	-	-
JP Morgan Securities Plc	(19,790,832)	19,790,832	-	-
Total	(106,318,158)	79,651,440	25,753,088	(913,630)

Man European Mid-Cap Equity Alternative

Man European Mid-Cap Equity Alternative ceased its operations on 11 August 2025, hence there are no investments as at 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	34,823	(1,643)	-	33,180
Goldman Sachs International	752,698	(338,221)	(119,666)	294,811
Total	787,521	(339,864)	(119,666)	327,991

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	(1,643)	1,643	-	-
Goldman Sachs International	(338,221)	338,221	-	-
Total	(339,864)	339,864	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Global Emerging Markets Debt Total Return

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		
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*	Net amount
Counterparty	US\$	US\$	US\$	US\$
Bank of New York Mellon	82,529	(82,529)	-	-
Goldman Sachs International	714,165	(59,383)	(14)	654,768
Total	796,694	(141,912)	(14)	654,768

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		
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**	Net amount
Counterparty	US\$	US\$	US\$	US\$
Bank of New York Mellon	(266,824)	82,529	-	(184,295)
Goldman Sachs International	(59,383)	59,383	-	-
Total	(326,207)	141,912	-	(184,295)

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		
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*	Net amount
Counterparty	US\$	US\$	US\$	US\$
Bank of New York Mellon	1,427	(1,427)	-	-
Goldman Sachs International	7,517,993	(62,973)	(868,758)	6,586,262
HSBC Bank Plc	917,925	(512,693)	-	405,232
Total	8,437,345	(577,093)	(868,758)	6,991,494

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		
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**	Net amount
Counterparty	US\$	US\$	US\$	US\$
Bank of New York Mellon	(374,844)	1,427	-	(373,417)
Goldman Sachs International	(62,973)	62,973	-	-
HSBC Bank Plc	(512,693)	512,693	-	-
Total	(950,510)	577,093	-	(373,417)

5. Offsetting financial assets and financial liabilities (continued)

Man Innovation Equity Alternative

Man Innovation Equity Alternative ceased its operations on 14 April 2025, hence there are no investments as at 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		
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*	Net amount
Counterparty	US\$	US\$	US\$	US\$
Bank of New York Mellon	279	(279)	-	-
Goldman Sachs International	872,238	(176,653)	(229,868)	465,717
Total	872,517	(176,932)	(229,868)	465,717

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		
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**	Net amount
Counterparty	US\$	US\$	US\$	US\$
Bank of New York Mellon	(229,881)	279	-	(229,602)
Goldman Sachs International	(176,653)	176,653	-	-
Total	(406,534)	176,932	-	(229,602)

Man Alternative Style Risk Premia

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		
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*	Net amount
Counterparty	US\$	US\$	US\$	US\$
Bank of America Merrill Lynch	324,559	(71,387)	(33)	253,139
Bank of New York Mellon	474,848	(107,308)	(367,540)	-
BNP Paribas	196,603	(114,627)	-	81,976
Citibank N.A.	1,400,780	(625,004)	-	775,776
Goldman Sachs International	3,736,741	(1,457,963)	(134,115)	2,144,663
HSBC Bank Plc	1,393,496	(1,393,496)	-	-
JP Morgan Securities Plc	468,635	(210,821)	(257,814)	-
Morgan Stanley & Co. International Plc	31,739,458	(31,739,458)	-	-
Royal Bank of Scotland	894,481	(693,792)	-	200,689
Total	40,629,601	(36,413,856)	(759,502)	3,456,243

5. Offsetting financial assets and financial liabilities (continued)

Man Alternative Style Risk Premia (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\$
Bank of America Merrill Lynch	(71,387)	71,387	-
Bank of New York Mellon	(107,308)	107,308	-
BNP Paribas	(114,627)	114,627	-
Citibank N.A.	(625,004)	625,004	-
Goldman Sachs International	(1,457,963)	1,457,963	-
HSBC Bank Plc	(1,547,592)	1,393,496	154,096
JP Morgan Securities Plc	(210,821)	210,821	-
Morgan Stanley & Co. International Plc	(33,456,902)	31,739,458	1,717,444
Royal Bank of Scotland	(693,792)	693,792	-
Total	(38,285,396)	36,413,856	1,871,540

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\$
Bank of America Merrill Lynch	1,373,337	(603,139)	(15,240)
Bank of New York Mellon	433,231	(433,231)	-
BNP Paribas	4,836	(3,530)	-
Citibank N.A.	814,387	(306,734)	-
Goldman Sachs International	1,212,603	(1,212,603)	-
HSBC Bank Plc	5,837,152	(1,469,345)	(1,001,706)
JP Morgan Securities Plc	269,183	(186,848)	(82,335)
Morgan Stanley & Co. International Plc	14,736,312	(14,736,312)	-
Royal Bank of Scotland	806,168	(610,766)	-
Total	25,487,209	(19,562,508)	(1,099,281)

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\$
Bank of America Merrill Lynch	(603,139)	603,139	-
Bank of New York Mellon	(4,124,242)	433,231	3,480,000
BNP Paribas	(3,530)	3,530	-
Citibank N.A.	(306,734)	306,734	-
Goldman Sachs International	(2,693,495)	1,212,603	1,480,892
HSBC Bank Plc	(1,469,345)	1,469,345	-
JP Morgan Securities Plc	(186,848)	186,848	-
Morgan Stanley & Co. International Plc	(30,868,473)	14,736,312	16,132,161
Royal Bank of Scotland	(610,766)	610,766	-
Total	(40,866,572)	19,562,508	21,093,053

5. Offsetting financial assets and financial liabilities (continued)

Man Active Balanced

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 America Merrill Lynch	126,664	(126,664)	-	-
Bank of New York Mellon	409,073	(409,073)	-	-
Goldman Sachs International	1,331,772	(1,083,882)	(247,890)	-
HSBC Bank Plc	35,451	(27,122)	-	8,329
JP Morgan Securities Plc	1,097,996	-	(1,097,996)	-
Total	3,000,956	(1,646,741)	(1,345,886)	8,329

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 America Merrill Lynch	(1,735,939)	126,664	1,609,275	-
Bank of New York Mellon	(856,695)	409,073	-	(447,622)
Goldman Sachs International	(1,083,882)	1,083,882	-	-
HSBC Bank Plc	(27,122)	27,122	-	-
Total	(3,703,638)	1,646,741	1,609,275	(447,622)

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 America Merrill Lynch	38,922	(38,922)	-	-
Bank of New York Mellon	2,717,754	(2,717,754)	-	-
Goldman Sachs International	167,168	(167,168)	-	-
Total	2,923,844	(2,923,844)	-	-

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 America Merrill Lynch	(2,518,289)	38,922	2,479,367	-
Bank of New York Mellon	(6,159,584)	2,717,754	-	(3,441,830)
Goldman Sachs International	(2,338,299)	167,168	2,171,131	-
JP Morgan Securities Plc	(875,867)	-	875,867	-
HSBC Bank Plc	(43,667)	-	43,667	-
Total	(11,935,706)	2,923,844	5,570,032	(3,441,830)

5. Offsetting financial assets and financial liabilities (continued)

Man High Yield 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 €	Financial instruments €	Cash collateral held* €
Bank of New York Mellon	2,060,624	(2,060,624)	-
Barclays Plc	356,705	(356,705)	-
BNP Paribas	394,736	(394,736)	-
Goldman Sachs International	857,162	(857,162)	-
JP Morgan Securities Plc	6,377,822	(6,377,822)	-
Morgan Stanley & Co. International Plc	347,111	(347,111)	-
Total	10,394,160	(10,394,160)	-

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 €	Financial instruments €	Cash collateral pledged** €
Bank of New York Mellon	(40,041,082)	2,060,624	37,030,000
Barclays Plc	(3,394,907)	356,705	3,038,202
BNP Paribas	(5,663,302)	394,736	5,268,566
Goldman Sachs International	(14,903,090)	857,162	14,045,928
JP Morgan Securities Plc	(19,517,617)	6,377,822	13,139,795
Morgan Stanley & Co. International Plc	(1,265,724)	347,111	918,613
Total	(84,785,722)	10,394,160	73,441,104

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* €
Bank of New York Mellon	13,705,869	(13,705,869)	-
Barclays Plc	2,354	-	-
BNP Paribas	842,288	(842,288)	-
JP Morgan Securities Plc	1,365,620	(1,365,620)	-
Total	15,916,131	(15,913,777)	2,354

5. Offsetting financial assets and financial liabilities (continued)

Man High Yield 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)		(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	(15,378,294)	13,705,869	1,672,425	-
BNP Paribas	(951,796)	842,288	109,508	-
Goldman Sachs International	(7,187,780)	-	7,187,780	-
JP Morgan Securities Plc	(13,856,894)	1,365,620	12,491,274	-
Morgan Stanley & Co. International Plc	(267,895)	-	267,895	-
Total	(37,642,659)	15,913,777	21,728,882	-

Man Event Driven Alternative

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	2,161,942	(1,514,699)	-	647,243
Barclays Plc	1,398,854	(1,398,854)	-	-
JP Morgan Securities Plc	14,146,220	-	(714,565)	13,431,655
Morgan Stanley & Co. International Plc	31,628,794	(12,091,226)	(11,688,627)	7,848,941
Total	49,335,810	(15,004,779)	(12,403,192)	21,927,839

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	(1,514,699)	1,514,699	-	-
Barclays Plc	(7,413,813)	1,398,854	6,014,959	-
Goldman Sachs International	(40,519)	-	40,519	-
Morgan Stanley & Co. International Plc	(12,091,226)	12,091,226	-	-
Total	(21,060,257)	15,004,779	6,055,478	-

5. Offsetting financial assets and financial liabilities (continued)

Man Event Driven Alternative (continued)

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	3,081,938	(2,044,248)	(1,037,690)	-
Barclays Plc	24,681,007	(24,681,007)	-	-
Goldman Sachs International	5,577,170	(5,577,170)	-	-
JP Morgan Securities Plc	38,671,417	(33,734,271)	(4,937,146)	-
Morgan Stanley & Co. International Plc	27,819,661	(26,696,550)	(1,123,111)	-
Total	99,831,193	(92,733,246)	(7,097,947)	-

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	(2,044,248)	2,044,248	-	-
Barclays Plc	(29,762,985)	24,681,007	5,081,978	-
Goldman Sachs International	(6,961,600)	5,577,170	1,384,430	-
JP Morgan Securities Plc	(33,734,271)	33,734,271	-	-
Morgan Stanley & Co. International Plc	(26,696,550)	26,696,550	-	-
Total	(99,199,654)	92,733,246	6,466,408	-

Man High Yield Opportunities DE

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 €
Bank of New York Mellon	85,232	(85,232)	-	-
Barclays Plc	38,950	(38,950)	-	-
BNP Paribas	72,793	(72,793)	-	-
JP Morgan Securities Plc	920,514	(920,514)	-	-
Morgan Stanley & Co. International Plc	7,129	(7,129)	-	-
Total	1,124,618	(1,124,618)	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man High Yield Opportunities DE (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 €	Financial instruments €	Cash collateral pledged** €	Net amount €
Bank of New York Mellon	(1,009,059)	85,232	720,000	(203,827)
Barclays Plc	(453,518)	38,950	414,568	-
BNP Paribas	(1,142,670)	72,793	1,069,877	-
Goldman Sachs International	(2,852,093)	-	2,852,093	-
JP Morgan Securities Plc	(5,196,198)	920,514	4,275,684	-
Morgan Stanley & Co. International Plc	(14,466)	7,129	7,337	-
Total	(10,668,004)	1,124,618	9,339,559	(203,827)

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	91,967	(91,967)	-	-
Barclays Plc	2,482	(434)	-	2,048
BNP Paribas	77,677	(77,677)	-	-
JP Morgan Securities Plc	740,100	(740,100)	-	-
Total	912,226	(910,178)	-	2,048

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	(3,540,420)	91,967	2,524,614	(923,839)
Barclays Plc	(434)	434	-	-
BNP Paribas	(343,401)	77,677	265,724	-
Goldman Sachs International	(2,398,648)	-	2,398,648	-
JP Morgan Securities Plc	(4,710,430)	740,100	3,970,330	-
Morgan Stanley & Co. International Plc	(10,934)	-	-	(10,934)
Total	(11,004,267)	910,178	9,159,316	(934,773)

5. Offsetting financial assets and financial liabilities (continued)

Man TargetRisk Moderate

Man TargetRisk Moderate ceased its operations on 11 June 2025, hence there are no investments as at 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 US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
Bank of America Merrill Lynch	796	(796)	-	-
Bank of New York Mellon	28,158	(28,158)	-	-
Barclays Plc	111,611	-	-	111,611
Goldman Sachs International	17,111	(16,701)	(410)	-
Total	157,676	(45,655)	(410)	111,611

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 America Merrill Lynch	(29,163)	796	28,367	-
Bank of New York Mellon	(45,109)	28,158	-	(16,951)
Goldman Sachs International	(16,701)	16,701	-	-
JP Morgan Securities Plc	(15,489)	-	15,489	-
Total	(106,462)	45,655	43,856	(16,951)

Man Asia Pacific (ex-Japan) Equity Alternative

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	134	(134)	-	-
Morgan Stanley & Co. International Plc	3,344,484	(3,344,484)	-	-
Societe Generale	2,806,066	-	(2,806,066)	-
Total	6,150,684	(3,344,618)	(2,806,066)	-

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	(181,960)	134	-	(181,826)
Morgan Stanley & Co. International Plc	(16,033,936)	3,344,484	12,689,452	-
Total	(16,215,896)	3,344,618	12,689,452	(181,826)

5. Offsetting financial assets and financial liabilities (continued)

Man Asia Pacific (ex-Japan) Equity Alternative (continued)

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	142,945	(57,047)	(85,898)	-
Morgan Stanley & Co. International Plc	4,041,226	(4,041,226)	-	-
Societe Generale	2,402,985	-	(2,247,086)	155,899
Total	6,587,156	(4,098,273)	(2,332,984)	155,899

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	(57,047)	57,047	-	-
Morgan Stanley & Co. International Plc	(7,713,865)	4,041,226	3,672,639	-
Total	(7,770,912)	4,098,273	3,672,639	-

Man AHL Target Growth Alternative

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 America Merrill Lynch	6,256	(6,256)	-	-
Bank of New York Mellon	9,404	(9,404)	-	-
BNP Paribas	1,040	(1,040)	-	-
Citibank N.A.	33,128	(18,499)	-	14,629
Goldman Sachs International	58,170	(20,810)	(11,783)	25,577
HSBC Bank Plc	18,651	(18,651)	-	-
JP Morgan Securities Plc	36,874	(4,183)	(32,691)	-
Royal Bank of Scotland	38,346	(23,580)	-	14,766
Total	201,869	(102,423)	(44,474)	54,972

5. Offsetting financial assets and financial liabilities (continued)

Man AHL Target Growth Alternative (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) 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 America Merrill Lynch	(56,963)	6,256	50,707	-
Bank of New York Mellon	(54,981)	9,404	674	(44,903)
BNP Paribas	(1,676)	1,040	-	(636)
Citibank N.A.	(18,499)	18,499	-	-
Goldman Sachs International	(20,810)	20,810	-	-
HSBC Bank Plc	(31,418)	18,651	12,767	-
JP Morgan Securities Plc	(4,183)	4,183	-	-
Royal Bank of Scotland	(23,580)	23,580	-	-
Total	(212,110)	102,423	64,148	(45,539)

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	181,678	(181,678)	-	-
Citibank N.A.	31,994	(8,031)	-	23,963
Goldman Sachs International	10,711	(10,711)	-	-
HSBC Bank Plc	224,252	(57,770)	-	166,482
Royal Bank of Scotland	27,117	(27,117)	-	-
Total	475,752	(285,307)	-	190,445

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 America Merrill Lynch	(123,893)	-	123,893	-
Bank of New York Mellon	(542,253)	181,678	360,575	-
Citibank N.A.	(8,031)	8,031	-	-
Goldman Sachs International	(140,953)	10,711	130,242	-
HSBC Bank Plc	(57,770)	57,770	-	-
JP Morgan Securities Plc	(44,060)	-	44,060	-
Royal Bank of Scotland	(28,355)	27,117	1,238	-
Total	(945,315)	285,307	660,008	-

5. Offsetting financial assets and financial liabilities (continued)

Man RI Global Sustainable Growth Alternative

Man RI Global Sustainable Growth Alternative ceased its operations on 22 April 2025, hence there are no investments as at 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 US\$	Financial instruments US\$	Cash collateral held* US\$
Bank of New York Mellon	156,220	(2,980)	(153,240)
Goldman Sachs International	1,286,942	(1,286,942)	-
Total	1,443,162	(1,289,922)	(153,240)
			Net amount US\$
			-

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\$
Bank of New York Mellon	(2,980)	2,980	-
Goldman Sachs International	(1,615,316)	1,286,942	328,374
Morgan Stanley & Co. International Plc	(86,098)	-	86,098
Total	(1,704,394)	1,289,922	414,472
			Net amount US\$
			-

Man Credit Opportunities Alternative

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\$
Bank of New York Mellon	12,459,118	(704,655)	(11,754,463)
Barclays Plc	42,886	(42,886)	-
BNP Paribas	69,354	(69,354)	-
Goldman Sachs International	957,000	-	-
JP Morgan Securities Plc	3,260,293	(3,260,293)	-
Morgan Stanley & Co. International Plc	231,515	(231,515)	-
Total	17,020,166	(4,308,703)	(11,754,463)
			Net amount US\$
			957,000

5. Offsetting financial assets and financial liabilities (continued)

Man Credit Opportunities Alternative (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\$
Bank of New York Mellon	(704,655)	704,655	-	-
Barclays Plc	(83,774)	42,886	40,888	-
BNP Paribas	(1,049,706)	69,354	980,352	-
JP Morgan Securities Plc	(30,064,202)	3,260,293	26,803,909	-
Morgan Stanley & Co. International Plc	(1,277,337)	231,515	1,045,822	-
Total	(33,179,674)	4,308,703	28,870,971	-

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	117,975	(117,975)	-	-
BNP Paribas	12,087	(12,087)	-	-
JP Morgan Securities Plc	15,462	(15,462)	-	-
Total	145,524	(145,524)	-	-

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	(130,039)	117,975	12,064	-
BNP Paribas	(12,818)	12,087	731	-
JP Morgan Securities Plc	(311,931)	15,462	296,469	-
Morgan Stanley & Co. International Plc	(135)	-	-	(135)
Total	(454,923)	145,524	309,264	(135)

5. Offsetting financial assets and financial liabilities (continued)

Man European High Yield 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	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*
Counterparty	€	€	€
Bank of New York Mellon	159,690	(159,690)	-
BNP Paribas	14,271	(14,271)	-
Citibank N.A.	41,292	-	-
Goldman Sachs International	9,301	-	-
JP Morgan Securities Plc	27,110	(27,110)	-
Morgan Stanley & Co. International Plc	550	(550)	-
Total	252,214	(201,621)	-
			Net amount €
			50,593

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	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**
Counterparty	€	€	€
Bank of New York Mellon	(212,373)	159,690	-
Barclays Plc	(10,338)	-	-
BNP Paribas	(169,827)	14,271	155,556
JP Morgan Securities Plc	(990,188)	27,110	963,078
Morgan Stanley & Co. International Plc	(2,438)	550	-
Total	(1,385,164)	201,621	1,118,634
			Net amount €
			(64,909)

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	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*
Counterparty	€	€	€
Bank of New York Mellon	136,005	(136,005)	-
BNP Paribas	36,420	(15,713)	(11,360)
JP Morgan Securities Plc	58,856	(58,856)	-
Total	231,281	(210,574)	(11,360)
			Net amount €
			9,347

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	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**
Counterparty	€	€	€
Bank of New York Mellon	(125,581)	113,930	11,651
BNP Paribas	(12,379)	11,673	706
JP Morgan Securities Plc	(301,237)	14,932	286,305
Morgan Stanley & Co. International Plc	(130)	-	-
Total	(439,327)	140,535	298,662
			Net amount €
			(130)

5. Offsetting financial assets and financial liabilities (continued)

Man TargetClimate

Man TargetClimate ceased its operations on 13 May 2025, hence there are no investments as at 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 US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
Bank of America Merrill Lynch	122,392	-	-	122,392
Bank of New York Mellon	187,063	(187,063)	-	-
Goldman Sachs International	174,369	(127,988)	-	46,381
JP Morgan Securities Plc	185,152	(164,648)	(20,504)	-
Morgan Stanley & Co. International Plc	293,419	(213,311)	(80,108)	-
Total	962,395	(693,010)	(100,612)	168,773

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	(193,992)	187,063	-	(6,929)
Goldman Sachs International	(127,988)	127,988	-	-
JP Morgan Securities Plc	(164,648)	164,648	-	-
Morgan Stanley & Co. International Plc	(213,311)	213,311	-	-
Total	(699,939)	693,010	-	(6,929)

Man Emerging Markets Corporate Credit Alternative

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	33,524	(33,524)	-	-
BNP Paribas	765,509	(471,028)	-	294,481
JP Morgan Securities Plc	1,636,463	(1,636,463)	-	-
Morgan Stanley & Co. International Plc	162	(162)	-	-
Total	2,435,658	(2,141,177)	-	294,481

5. Offsetting financial assets and financial liabilities (continued)

Man Emerging Markets Corporate Credit Alternative (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\$
Bank of New York Mellon	(481,635)	33,524	420,000	(28,111)
BNP Paribas	(471,028)	471,028	-	-
JP Morgan Securities Plc	(1,877,725)	1,636,463	241,262	-
Morgan Stanley & Co. International Plc	(120,177)	162	120,015	-
Total	(2,950,565)	2,141,177	781,277	(28,111)

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\$
Bank of New York Mellon	8,815	(8,815)	-	-
BNP Paribas	1,372,934	(67,411)	-	1,305,523
JP Morgan Securities Plc	389,422	(389,422)	-	-
Total	1,771,171	(465,648)	-	1,305,523

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	(390,720)	8,815	-	(381,905)
BNP Paribas	(67,411)	67,411	-	-
JP Morgan Securities Plc	(569,917)	389,422	180,495	-
Total	(1,028,048)	465,648	180,495	(381,905)

Man European Leaders Alternative

Man European Leaders Alternative ceased its operations on 23 May 2025, hence there are no investments as at 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	73,424	(6,186)	-	67,238
Goldman Sachs International	582,510	(582,510)	-	-
Total	655,934	(588,696)	-	67,238

5. Offsetting financial assets and financial liabilities (continued)

Man European Leaders Alternative (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	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**
Counterparty	€	€	€
Bank of New York Mellon	(6,186)	6,186	-
Goldman Sachs International	(599,395)	582,510	16,885
Total	(605,581)	588,696	16,885
			Net amount €

Man Financial 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	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*
Counterparty	€	€	€
Bank of New York Mellon	106,902	(106,902)	-
BNP Paribas	5,906	(5,906)	-
JP Morgan Securities Plc	4,250	(4,250)	-
Morgan Stanley & Co. International Plc	550	-	-
Total	117,608	(117,058)	-
			Net amount €

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	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**
Counterparty	€	€	€
Bank of New York Mellon	(304,704)	106,902	160,000
BNP Paribas	(114,234)	5,906	108,328
JP Morgan Securities Plc	(161,319)	4,250	157,069
Total	(580,257)	117,058	425,397
			Net amount €

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	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral held*
Counterparty	€	€	€
Bank of New York Mellon	23,429	(23,429)	-
BNP Paribas	23,529	(23,529)	-
JP Morgan Securities Plc	111,569	(111,569)	-
Total	158,527	(158,527)	-
			Net amount €

5. Offsetting financial assets and financial liabilities (continued)

Man Global Technology Equity Alternative

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\$
Bank of New York Mellon	4,582	(4,582)	-
Goldman Sachs International	19,263	(19,263)	-
Morgan Stanley & Co. International Plc	669,614	(669,614)	-
Total	693,459	(693,459)	-

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\$
Bank of New York Mellon	(12,381)	4,582	-
Goldman Sachs International	(52,526)	19,263	33,263
Morgan Stanley & Co. International Plc	(689,518)	669,614	19,904
Total	(754,425)	693,459	53,167

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\$
Bank of New York Mellon	9,048	(2,376)	-
Goldman Sachs International	10	(10)	-
Morgan Stanley & Co. International Plc	173,673	(173,673)	-
Total	182,731	(176,059)	-

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\$
Bank of New York Mellon	(2,376)	2,376	-
Goldman Sachs International	(2,429)	10	2,419
Morgan Stanley & Co. International Plc	(257,601)	173,673	83,928
Total	(262,406)	176,059	86,347

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic Equity Alternative

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	78	(78)	-	-
Morgan Stanley & Co. International Plc	5,967,976	(3,258,533)	(1,974,239)	735,204
Total	5,968,054	(3,258,611)	(1,974,239)	735,204

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	(114,110)	78	-	(114,032)
Morgan Stanley & Co. International Plc	(3,258,533)	3,258,533	-	-
Total	(3,372,643)	3,258,611	-	(114,032)

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	1,000,710	-	(901,426)	99,284
Total	1,000,710	-	(901,426)	99,284

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	(8)	-	-	(8)
Total	(8)	-	-	(8)

5. Offsetting financial assets and financial liabilities (continued)

Man Dynamic Diversification

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	10,471,630	(96,703)	(10,374,927)	-
BNP Paribas	119,970	(119,970)	-	-
Goldman Sachs International	973,425	(134,652)	-	838,773
HSBC Bank Plc	1,112,332	(856,449)	-	255,883
JP Morgan Securities Plc	1,127,466	(391,645)	-	735,821
Morgan Stanley & Co. International Plc	28,425,949	(6,161,462)	(13,230,636)	9,033,851
Royal Bank of Scotland	16,419	(16,419)	-	-
Total	42,247,191	(7,777,300)	(23,605,563)	10,864,328

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 America Merrill Lynch	(1,688,896)	-	1,688,896	-
Bank of New York Mellon	(96,703)	96,703	-	-
BNP Paribas	(139,524)	119,970	19,554	-
Goldman Sachs International	(134,652)	134,652	-	-
HSBC Bank Plc	(856,449)	856,449	-	-
JP Morgan Securities Plc	(391,645)	391,645	-	-
Morgan Stanley & Co. International Plc	(6,161,462)	6,161,462	-	-
Royal Bank of Scotland	(84,008)	16,419	67,589	-
Total	(9,553,339)	7,777,300	1,776,039	-

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 America Merrill Lynch	37,437	(37,437)	-	-
Bank of New York Mellon	3,802	-	-	3,802
Goldman Sachs International	16,844	(16,844)	-	-
HSBC Bank Plc	383,212	(6,136)	(110,000)	267,076
JP Morgan Securities Plc	513	(513)	-	-
Royal Bank of Scotland	12,386	-	-	12,386
Total	454,194	(60,930)	(110,000)	283,264

5. Offsetting financial assets and financial liabilities (continued)

Man Dynamic Diversification (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 America Merrill Lynch	(138,581)	37,437	101,144	-
Goldman Sachs International	(72,502)	16,844	55,658	-
HSBC Bank Plc	(6,136)	6,136	-	-
JP Morgan Securities Plc	(37,789)	513	37,276	-
Morgan Stanley & Co. International Plc	(106,696)	-	-	(106,696)
Total	(361,704)	60,930	194,078	(106,696)

Man Systematic Cat Bonds

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	27,446	(3,089)	-	24,357
Total	27,446	(3,089)	-	24,357

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	(3,089)	3,089	-	-
Total	(3,089)	3,089	-	-

Man Systematic Cat Bonds commenced its operations on 11 October 2025, hence there were no investments as at 31 December 2024.

* Excess collateral held by a counterparty is not shown for financial reporting purposes.

** Excess 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.

All Portfolios with the exception of those noted below, utilise the absolute VaR approach to risk management (where VaR is presented as percentage points of net assets value).

Man TargetRisk Global Equities, Man High Yield Opportunities, Man High Yield Opportunities DE, Man Credit Opportunities Alternative, Man European High Yield Opportunities, and Man Financial Credit Opportunities utilise relative VaR approach to risk management (absolute VaR/ relative VaR).

Man Systematic Cat Bonds takes 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 112 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.

Fund name		Realised Absolute VaR during 2025	Realised Absolute VaR during 2024
<i>Man Alpha Select Alternative</i>	Minimum	1.87%	2.04%
	Maximum	5.31%	3.67%
	Median	2.95%	2.63%
	Year-End	5.03%	2.24%
<i>Man TargetRisk</i>	Minimum	1.70%	3.81%
	Maximum	9.44%	10.71%
	Median	6.03%	8.75%
	Year-End	8.46%	5.10%
<i>Man European Mid-Cap Equity Alternative</i> Liquidated in August 2025	Minimum	n/a	2.25%
	Maximum	n/a	3.63%
	Median	n/a	2.90%
	Year-End	n/a	2.77%
<i>Man Global Emerging Markets Debt Total Return</i>	Minimum	0.73%	1.51%
	Maximum	3.52%	3.66%
	Median	1.84%	2.96%
	Year-End	1.61%	2.46%
<i>Man Innovation Equity Alternative</i> Liquidated in April 2025	Minimum	n/a	2.88%
	Maximum	n/a	7.08%
	Median	n/a	5.07%
	Year-End	n/a	4.83%
<i>Man Alternative Style Risk Premia</i>	Minimum	2.92%	3.47%
	Maximum	5.81%	7.46%
	Median	4.64%	4.95%
	Year-End	5.42%	5.85%

6. Financial risk management (continued)

Market risk (continued)

Fund name		Realised Absolute VaR during 2025	Realised Absolute VaR during 2024
<i>Man Active Balanced</i>	Minimum	1.92%	4.82%
	Maximum	9.52%	11.53%
	Median	6.23%	9.34%
	Year-End	8.33%	5.09%
<i>Man Event Driven Alternative</i>	Minimum	1.74%	5.82%
	Maximum	7.47%	14.97%
	Median	5.96%	11.52%
	Year-End	6.88%	11.36%
<i>Man TargetRisk Moderate</i> Liquidated in June 2025	Minimum	n/a	1.69%
	Maximum	n/a	5.51%
	Median	n/a	4.26%
	Year-End	n/a	2.13%
<i>Man Asia Pacific (ex-Japan) Equity Alternative</i>	Minimum	3.09%	2.90%
	Maximum	4.70%	5.50%
	Median	3.84%	4.28%
	Year-End	3.65%	4.04%
<i>Man AHL Target Growth Alternative</i>	Minimum	0.80%	3.01%
	Maximum	6.88%	8.61%
	Median	4.52%	6.41%
	Year-End	6.08%	3.12%
<i>Man RI Global Sustainable Growth Alternative</i> Liquidated in April 2025	Minimum	n/a	5.36%
	Maximum	n/a	7.86%
	Median	n/a	6.74%
	Year-End	n/a	6.48%
<i>Man Credit Opportunities Alternative</i>	Minimum	0.00%	n/a
	Maximum	3.06%	n/a
	Median	2.03%	n/a
	Year-End	2.63%	n/a
<i>Man TargetClimate</i> Liquidated in April 2025	Minimum	n/a	4.50%
	Maximum	n/a	12.05%
	Median	n/a	9.94%
	Year-End	n/a	6.00%
<i>Man Emerging Markets Corporate Credit Alternative</i>	Minimum	1.40%	2.07%
	Maximum	3.44%	4.43%
	Median	2.10%	3.20%
	Year-End	2.37%	3.68%
<i>Man European Leaders Alternative</i> Liquidated in May 2025	Minimum	n/a	2.65%
	Maximum	n/a	4.83%
	Median	n/a	3.44%
	Year-End	n/a	2.73%
<i>Man Global Technology Equity Alternative</i>	Minimum	1.93%	2.07%
	Maximum	4.84%	4.43%
	Median	3.41%	3.20%
	Year-End	3.38%	2.08%
<i>Man Systematic Equity Alternative</i>	Minimum	3.95%	2.07%
	Maximum	6.04%	4.43%
	Median	4.84%	3.20%
	Year-End	4.79%	4.74%
<i>Man Dynamic Diversification</i>	Minimum	0.27%	2.07%
	Maximum	5.90%	4.43%
	Median	4.62%	3.20%
	Year-End	5.74%	4.81%

6. Financial risk management (continued)

Market risk (continued)

Fund name	Benchmark		Relative VaR during 2025	Relative VaR during 2024
<i>Man TargetRisk Global Equities</i> Liquidated in December 2025	MSCI World (USD,NDTR) Hedged	Minimum	n/a	0.59
		Maximum	n/a	1.42
		Median	n/a	1.00
		Year-End	n/a	0.64
<i>Man High Yield Opportunities</i>	ICE BofA Global High Yield Index (EUR, TR) Hedged	Minimum	0.33	0.95
		Maximum	1.58	1.44
		Median	1.10	1.18
		Year-End	1.28	1.04
<i>Man High Yield Opportunities DE</i>	ICE BofA Global High Yield Index (EUR, TR) Hedged	Minimum	0.84	0.96
		Maximum	1.49	1.41
		Median	1.08	1.17
		Year-End	1.35	1.07
<i>Man Credit Opportunities Alternative</i>	ICE BofA BB-B Global High Yield Secured Bond Index (EUR TR) Hedged	Minimum	n/a	0.86
		Maximum	n/a	1.47
		Median	n/a	1.13
		Year-End	n/a	1.17
<i>Man European High Yield Opportunities</i>	ICE BofA European Currency High Yield Constrained (EUR) Hedged	Minimum	0.50	1.19
		Maximum	1.97	1.85
		Median	1.53	1.47
		Year-End	1.61	1.56
<i>Man Financial Credit Opportunities</i>	30% ICE BofA Contingent Capital / 70% ICE BofA Global Financials - EUR Hedged	Minimum	0.69	1.02
		Maximum	1.62	1.84
		Median	0.97	1.37
		Year-End	0.76	1.46

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 held at the bank, bank overdraft, 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)

Man Alpha Select Alternative

	Less than one month £	One month to one year £	Over one year £	Not exposed to interest rate risk £	Total £
31 December 2025					
Assets					
Cash and cash equivalents	38,156,934	-	-	-	38,156,934
Collateral balances with brokers	118,615,952	-	-	-	118,615,952
Due from brokers	-	-	-	1,013,635	1,013,635
Financial assets at fair value through profit or loss	-	-	-	1,358,095,377	1,358,095,377
Subscriptions receivable	-	-	-	8,103	8,103
Interest receivable	-	-	-	1,698,569	1,698,569
Dividend receivable	-	-	-	4,202,010	4,202,010
Other assets	-	-	-	264,447	264,447
Total assets	156,772,886	-	-	1,365,282,141	1,522,055,027
Liabilities					
Bank overdraft	8,103	-	-	-	8,103
Collateral balances due to brokers	16,936,763	-	-	-	16,936,763
Due to brokers	-	-	-	184,350	184,350
Financial liabilities at fair value through profit or loss	-	-	-	72,607,839	72,607,839
Performance fees payable	-	-	-	5,179,551	5,179,551
Management fees payable	-	-	-	1,114,955	1,114,955
Interest payable	-	-	-	5,083,358	5,083,358
Dividend payable on short securities	-	-	-	2,899,481	2,899,481
Accrued expenses and other liabilities	-	-	-	1,656,645	1,656,645
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	16,944,866	-	-	88,726,179	105,671,045
Net assets attributable to Redeemable Participating Shareholders	139,828,020	-	-	1,276,555,962	1,416,383,982

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Alpha Select Alternative (continued)

	Less than one month £	One month to one year £	Over one year £	Not exposed to interest rate risk £	Total £
31 December 2024					
Assets					
Cash and cash equivalents	62,978,876	-	-	-	62,978,876
Collateral balances with brokers	53,419,951	-	-	-	53,419,951
Due from brokers	-	-	-	539,262	539,262
Financial assets at fair value through profit or loss	-	-	-	1,544,355,275	1,544,355,275
Subscriptions receivable	-	-	-	139,664	139,664
Dividend receivable	-	-	-	2,947,489	2,947,489
Other assets	-	-	-	309,273	309,273
Total assets	116,398,827	-	-	1,548,290,963	1,664,689,790
Liabilities					
Bank overdraft	139,664	-	-	-	139,664
Collateral balances due to brokers	21,429,842	-	-	-	21,429,842
Due to brokers	-	-	-	16,489	16,489
Financial liabilities at fair value through profit or loss	-	-	-	57,010,981	57,010,981
Performance fees payable	-	-	-	1,006,306	1,006,306
Management fees payable	-	-	-	1,265,471	1,265,471
Interest payable	-	-	-	3,848,649	3,848,649
Dividend payable on short securities	-	-	-	1,226,064	1,226,064
Accrued expenses and other liabilities	-	-	-	2,309,442	2,309,442
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	21,569,506	-	-	66,683,402	88,252,908
Net assets attributable to Redeemable Participating Shareholders	94,829,321	-	-	1,481,607,561	1,576,436,882

Man GLG European Equity Alternative

Man GLG European Equity Alternative ceased its operations on 13 May 2024, hence no table has been presented for 31 December 2025.

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2024					
Assets					
Cash and cash equivalents	2,496,853	-	-	-	2,496,853
Due from brokers	-	-	-	20	20
Other assets	-	-	-	1,676	1,676
Total assets	2,496,853	-	-	1,696	2,498,549
Liabilities					
Due to brokers	-	-	-	4,026	4,026
Shareholder transactions	-	-	-	2,020,201	2,020,201
Liquidation fees payable	-	-	-	4,705	4,705
Accrued expenses and other liabilities	-	-	-	469,617	469,617
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	2,498,549	2,498,549
Net assets attributable to Redeemable Participating Shareholders	2,496,853	-	-	(2,496,853)	-

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man TargetRisk Global Equities

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	167,487	-	-	-	167,487
Collateral balances with brokers	64,144	-	-	-	64,144
Other assets	-	-	-	55,952	55,952
Total assets	231,631	-	-	55,952	287,583
Liabilities					
Collateral balances due to brokers	61,810	-	-	-	61,810
Due to brokers	-	-	-	474	474
Shareholder transactions	-	-	-	72,798	72,798
Management fees payable	-	-	-	4,100	4,100
Interest payable	-	-	-	34	34
Liquidation fees payable	-	-	-	4,986	4,986
Accrued expenses and other liabilities	-	-	-	143,381	143,381
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	61,810	-	-	225,773	287,583
Net assets attributable to Redeemable Participating Shareholders	169,821	-	-	(169,821)	-
31 December 2024					
Assets					
Cash and cash equivalents	821,619	-	-	-	821,619
Collateral balances with brokers	216,264	-	-	-	216,264
Financial assets at fair value through profit or loss	-	-	-	21,426,942	21,426,942
Interest receivable	-	-	-	173	173
Other assets	-	-	-	39,890	39,890
Total assets	1,037,883	-	-	21,467,005	22,504,888
Liabilities					
Collateral balances due to brokers	3,274,468	-	-	-	3,274,468
Financial liabilities at fair value through profit or loss	-	-	-	263,271	263,271
Management fees payable	-	-	-	12,159	12,159
Accrued expenses and other liabilities	-	-	-	188,938	188,938
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	3,274,468	-	-	464,368	3,738,836
Net assets attributable to Redeemable Participating Shareholders	(2,236,585)	-	-	21,002,637	18,766,052

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man TargetRisk

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	547,814,419	-	-	-	547,814,419
Collateral balances with brokers	228,426,493	-	-	-	228,426,493
Due from brokers	-	-	-	107	107
Financial assets at fair value through profit or loss	-	1,071,922,334	-	644,370,092	1,716,292,426
Interest receivable	-	-	-	6,565,966	6,565,966
Other assets	-	-	-	944,938	944,938
Total assets	776,240,912	1,071,922,334	-	651,881,103	2,500,044,349
Liabilities					
Bank overdraft	3,780,807	-	-	-	3,780,807
Collateral balances due to brokers	90,414,728	-	-	-	90,414,728
Due to brokers	-	-	-	386,101	386,101
Financial liabilities at fair value through profit or loss	-	-	-	26,951,537	26,951,537
Management fees payable	-	-	-	1,816,963	1,816,963
Interest payable	-	-	-	62,471	62,471
Accrued expenses and other liabilities	-	-	-	2,693,793	2,693,793
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	94,195,535	-	-	31,910,865	126,106,400
Net assets attributable to Redeemable Participating Shareholders	682,045,377	1,071,922,334	-	619,970,238	2,373,937,949
31 December 2024					
Assets					
Cash and cash equivalents	461,877,271	-	-	-	461,877,271
Collateral balances with brokers	199,643,537	-	-	-	199,643,537
Financial assets at fair value through profit or loss	-	712,575,518	-	2,081,714,560	2,794,290,078
Interest receivable	-	-	-	4,849,946	4,849,946
Other assets	-	-	-	1,569,210	1,569,210
Total assets	661,520,808	712,575,518	-	2,088,133,716	3,462,230,042
Liabilities					
Bank overdraft	11,261,864	-	-	-	11,261,864
Collateral balances due to brokers	53,400,648	-	-	-	53,400,648
Due to brokers	-	-	-	340	340
Financial liabilities at fair value through profit or loss	-	-	-	106,318,158	106,318,158
Management fees payable	-	-	-	2,595,971	2,595,971
Interest payable	-	-	-	161,846	161,846
Accrued expenses and other liabilities	-	-	-	5,292,320	5,292,320
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	64,662,512	-	-	114,368,635	179,031,147
Net assets attributable to Redeemable Participating Shareholders	596,858,296	712,575,518	-	1,973,765,081	3,283,198,895

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man European Mid-Cap Equity Alternative

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2025					
Assets					
Cash and cash equivalents	130,673	-	-	-	130,673
Collateral balances with brokers	7,964	-	-	-	7,964
Total assets	138,637	-	-	-	138,637
Liabilities					
Collateral balances due to brokers	37,862	-	-	-	37,862
Liquidation fees payable	-	-	-	4,312	4,312
Accrued expenses and other liabilities	-	-	-	96,463	96,463
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	37,862	-	-	100,775	138,637
Net assets attributable to Redeemable Participating Shareholders	100,775	-	-	(100,775)	-
31 December 2024					
Assets					
Cash and cash equivalents	327,783	-	-	-	327,783
Collateral balances with brokers	108,038	-	-	-	108,038
Financial assets at fair value through profit or loss	-	-	-	15,860,060	15,860,060
Interest receivable	-	-	-	9,038	9,038
Dividend receivable	-	-	-	9,124	9,124
Other assets	-	-	-	19,883	19,883
Total assets	435,821	-	-	15,898,105	16,333,926
Liabilities					
Collateral balances due to brokers	119,666	-	-	-	119,666
Financial liabilities at fair value through profit or loss	-	-	-	339,864	339,864
Performance fees payable	-	-	-	66,161	66,161
Management fees payable	-	-	-	13,577	13,577
Dividend payable on short securities	-	-	-	15,863	15,863
Accrued expenses and other liabilities	-	-	-	123,976	123,976
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	119,666	-	-	559,441	679,107
Net assets attributable to Redeemable Participating Shareholders	316,155	-	-	15,338,664	15,654,819

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Emerging Markets Debt Total Return

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	781,126	-	-	-	781,126
Collateral balances with brokers	570,427	-	-	-	570,427
Financial assets at fair value through profit or loss	-	-	-	25,343,647	25,343,647
Interest receivable	-	-	-	143	143
Other assets	-	-	-	52,838	52,838
Total assets	1,351,553	-	-	25,396,628	26,748,181
Liabilities					
Collateral balances due to brokers	14	-	-	-	14
Financial liabilities at fair value through profit or loss	-	-	-	326,207	326,207
Management fees payable	-	-	-	19,065	19,065
Interest payable	-	-	-	8,139	8,139
Accrued expenses and other liabilities	-	-	-	151,985	151,985
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	14	-	-	505,396	505,410
Net assets attributable to Redeemable Participating Shareholders	1,351,539	-	-	24,891,232	26,242,771
31 December 2024					
Assets					
Cash and cash equivalents	5,166,814	-	-	-	5,166,814
Collateral balances with brokers	910,991	-	-	-	910,991
Financial assets at fair value through profit or loss	-	-	131,532	156,274,761	156,406,293
Interest receivable	-	-	-	1,049	1,049
Other assets	-	-	-	103,890	103,890
Total assets	6,077,805	-	131,532	156,379,700	162,589,037
Liabilities					
Collateral balances due to brokers	1,228,759	-	-	-	1,228,759
Due to brokers	-	-	-	1,939	1,939
Financial liabilities at fair value through profit or loss	-	-	62,973	887,537	950,510
Performance fees payable	-	-	-	10,543	10,543
Management fees payable	-	-	-	101,804	101,804
Interest payable	-	-	-	50,061	50,061
Accrued expenses and other liabilities	-	-	-	378,221	378,221
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	1,228,759	-	62,973	1,430,105	2,721,837
Net assets attributable to Redeemable Participating Shareholders	4,849,046	-	68,559	154,949,595	159,867,200

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Innovation Equity Alternative

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	58,016	-	-	-	58,016
Total assets	58,016	-	-	-	58,016
Liabilities					
Management fees payable	-	-	-	2,965	2,965
Accrued expenses and other liabilities	-	-	-	55,051	55,051
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	58,016	58,016
Net assets attributable to Redeemable Participating Shareholders	58,016	-	-	(58,016)	-
	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2024					
Assets					
Cash and cash equivalents	4,509,424	-	-	-	4,509,424
Collateral balances with brokers	1,374,969	-	-	-	1,374,969
Financial assets at fair value through profit or loss	-	-	-	59,729,414	59,729,414
Interest receivable	-	-	-	8,647	8,647
Dividend receivable	-	-	-	660	660
Other assets	-	-	-	39,074	39,074
Total assets	5,884,393	-	-	59,777,795	65,662,188
Liabilities					
Bank overdraft	51,160	-	-	-	51,160
Collateral balances due to brokers	239,872	-	-	-	239,872
Due to brokers	-	-	-	355,145	355,145
Financial liabilities at fair value through profit or loss	-	-	-	406,534	406,534
Performance fees payable	-	-	-	692,887	692,887
Management fees payable	-	-	-	39,090	39,090
Dividend payable on short securities	-	-	-	43,785	43,785
Accrued expenses and other liabilities	-	-	-	174,179	174,179
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	291,032	-	-	1,711,620	2,002,652
Net assets attributable to Redeemable Participating Shareholders	5,593,361	-	-	58,066,175	63,659,536

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Alternative Style Risk Premia

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	97,075,223	-	-	-	97,075,223
Collateral balances with brokers	37,949,860	-	-	-	37,949,860
Due from brokers	-	-	-	81	81
Financial assets at fair value through profit or loss	-	25,088,069	34,066	373,395,284	398,517,419
Interest receivable	-	-	-	57,067	57,067
Other assets	-	-	-	191,703	191,703
Total assets	135,025,083	25,088,069	34,066	373,644,135	533,791,353
Liabilities					
Collateral balances due to brokers	3,563,845	-	-	-	3,563,845
Financial liabilities at fair value through profit or loss	-	-	68,600	38,216,796	38,285,396
Performance fees payable	-	-	-	831,759	831,759
Management fees payable	-	-	-	653,399	653,399
Interest payable	-	-	-	9,380	9,380
Accrued expenses and other liabilities	-	-	-	556,273	556,273
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	3,563,845	-	68,600	40,267,607	43,900,052
Net assets attributable to Redeemable Participating Shareholders	131,461,238	25,088,069	(34,534)	333,376,528	489,891,301
31 December 2024					
Assets					
Cash and cash equivalents	67,720,327	-	-	-	67,720,327
Collateral balances with brokers	37,957,067	-	-	-	37,957,067
Financial assets at fair value through profit or loss	-	18,174,089	70,285	299,203,786	317,448,160
Interest receivable	-	-	-	51,050	51,050
Other assets	-	-	-	223,269	223,269
Total assets	105,677,394	18,174,089	70,285	299,478,105	423,399,873
Liabilities					
Bank overdraft	1,319,186	-	-	-	1,319,186
Collateral balances due to brokers	1,767,193	-	-	-	1,767,193
Due to brokers	-	-	-	274	274
Financial liabilities at fair value through profit or loss	-	-	6,200	40,860,372	40,866,572
Performance fees payable	-	-	-	307,018	307,018
Management fees payable	-	-	-	450,297	450,297
Interest payable	-	-	-	4,906	4,906
Accrued expenses and other liabilities	-	-	-	705,221	705,221
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	3,086,379	-	6,200	42,328,088	45,420,667
Net assets attributable to Redeemable Participating Shareholders	102,591,015	18,174,089	64,085	257,150,017	377,979,206

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Active Balanced

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	58,604,638	-	-	-	58,604,638
Collateral balances with brokers	25,037,424	-	-	-	25,037,424
Due from brokers	-	-	-	465	465
Financial assets at fair value through profit or loss	-	-	-	151,396,714	151,396,714
Interest receivable	-	-	-	98,129	98,129
Other assets	-	-	-	96,161	96,161
Total assets	83,642,062	-	-	151,591,469	235,233,531
Liabilities					
Collateral balances due to brokers	2,153,887	-	-	-	2,153,887
Financial liabilities at fair value through profit or loss	-	-	-	3,703,638	3,703,638
Management fees payable	-	-	-	148,510	148,510
Interest payable	-	-	-	5,096	5,096
Accrued expenses and other liabilities	-	-	-	331,139	331,139
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	2,153,887	-	-	4,188,383	6,342,270
Net assets attributable to Redeemable Participating Shareholders	81,488,175	-	-	147,403,086	228,891,261
31 December 2024					
Assets					
Cash and cash equivalents	70,894,809	-	-	-	70,894,809
Collateral balances with brokers	19,286,908	-	-	-	19,286,908
Financial assets at fair value through profit or loss	-	-	-	204,549,288	204,549,288
Interest receivable	-	-	-	59,463	59,463
Other assets	-	-	-	134,704	134,704
Total assets	90,181,717	-	-	204,743,455	294,925,172
Liabilities					
Collateral balances due to brokers	2,424,721	-	-	-	2,424,721
Due to brokers	-	-	-	266	266
Financial liabilities at fair value through profit or loss	-	-	-	11,935,706	11,935,706
Management fees payable	-	-	-	183,824	183,824
Interest payable	-	-	-	14,604	14,604
Accrued expenses and other liabilities	-	-	-	484,840	484,840
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	2,424,721	-	-	12,619,240	15,043,961
Net assets attributable to Redeemable Participating Shareholders	87,756,996	-	-	192,124,215	279,881,211

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man High Yield Opportunities

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	183,423,607	-	-	99,854,684	283,278,291
Collateral balances with brokers	163,669,553	-	-	-	163,669,553
Financial assets at fair value through profit or loss	-	3,736,982,106	32,704,908	163,606,419	3,933,293,433
Subscriptions receivable	-	-	-	230,481	230,481
Interest receivable	-	-	-	65,393,982	65,393,982
Other assets	-	-	-	1,644,005	1,644,005
Total assets	347,093,160	3,736,982,106	32,704,908	330,729,571	4,447,509,745
Liabilities					
Bank overdraft	230,570	-	-	-	230,570
Collateral balances due to brokers	733,239	-	-	-	733,239
Due to brokers	-	-	-	28,755,962	28,755,962
Financial liabilities at fair value through profit or loss	-	-	9,509,773	75,275,949	84,785,722
Management fees payable	-	-	-	2,620,437	2,620,437
Interest payable	-	-	-	1,033,124	1,033,124
Dividend payable on short securities	-	-	-	89,943	89,943
Accrued expenses and other liabilities	-	-	-	4,410,710	4,410,710
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	963,809	-	9,509,773	112,186,125	122,659,707
Net assets attributable to Redeemable Participating Shareholders	346,129,351	3,736,982,106	23,195,135	218,543,446	4,324,850,038

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man High Yield Opportunities (continued)

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2024					
Assets					
Cash and cash equivalents	225,787,118	-	-	-	225,787,118
Collateral balances with brokers	87,236,738	-	-	-	87,236,738
Financial assets at fair value through profit or loss	-	2,108,364,615	69,616,009	33,404,798	2,211,385,422
Subscriptions receivable	-	-	-	1,104,180	1,104,180
Interest receivable	-	-	-	39,781,677	39,781,677
Other assets	-	-	-	788,700	788,700
Total assets	313,023,856	2,108,364,615	69,616,009	75,079,355	2,566,083,835
Liabilities					
Bank overdraft	1,104,213	-	-	-	1,104,213
Collateral balances due to brokers	1,084,400	-	-	-	1,084,400
Due to brokers	-	-	-	37,013	37,013
Financial liabilities at fair value through profit or loss	-	-	2,555,614	35,087,045	37,642,659
Shareholder transactions	-	-	-	170,481	170,481
Management fees payable	-	-	-	1,454,375	1,454,375
Interest payable	-	-	-	29,898	29,898
Dividend payable on short securities	-	-	-	130,619	130,619
Accrued expenses and other liabilities	-	-	-	2,809,744	2,809,744
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	2,188,613	-	2,555,614	39,719,175	44,463,402
Net assets attributable to Redeemable Participating Shareholders	310,835,243	2,108,364,615	67,060,395	35,360,180	2,521,620,433

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Event Driven Alternative

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	48,538,320	-	-	39,962,915	88,501,235
Collateral balances with brokers	37,658,832	-	-	-	37,658,832
Due from brokers	-	-	-	2,998	2,998
Financial assets at fair value through profit or loss	-	-	-	670,333,116	670,333,116
Dividend receivable	-	-	-	161,315	161,315
Other assets	-	-	-	590,124	590,124
Total assets	86,197,152	-	-	711,050,468	797,247,620
Liabilities					
Bank overdraft	79	-	-	-	79
Collateral balances due to brokers	12,495,719	-	-	-	12,495,719
Due to brokers	-	-	-	6,354,540	6,354,540
Financial liabilities at fair value through profit or loss	-	-	-	21,060,257	21,060,257
Shareholder transactions	-	-	-	3,183	3,183
Performance fees payable	-	-	-	11,073,131	11,073,131
Management fees payable	-	-	-	612,265	612,265
Interest payable	-	-	-	32,440	32,440
Dividend payable on short securities	-	-	-	430,131	430,131
Accrued expenses and other liabilities	-	-	-	1,022,956	1,022,956
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	12,495,798	-	-	40,588,903	53,084,701
Net assets attributable to Redeemable Participating Shareholders	73,701,354	-	-	670,461,565	744,162,919

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Event Driven Alternative (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	37,649,298	-	-	-	37,649,298
Collateral balances with brokers	170,581,428	-	-	-	170,581,428
Financial assets at fair value through profit or loss	-	-	-	560,591,346	560,591,346
Subscriptions receivable	-	-	-	239,951	239,951
Dividend receivable	-	-	-	706,273	706,273
Other assets	-	-	-	536,854	536,854
Total assets	208,230,726	-	-	562,074,424	770,305,150
Liabilities					
Bank overdraft	239,951	-	-	-	239,951
Collateral balances due to brokers	108,103,891	-	-	-	108,103,891
Due to brokers	-	-	-	470,599	470,599
Financial liabilities at fair value through profit or loss	-	-	-	99,199,654	99,199,654
Performance fees payable	-	-	-	1,241,331	1,241,331
Management fees payable	-	-	-	477,977	477,977
Interest payable	-	-	-	301,889	301,889
Dividend payable on short securities	-	-	-	280,928	280,928
Accrued expenses and other liabilities	-	-	-	1,068,626	1,068,626
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	108,343,842	-	-	103,041,004	211,384,846
Net assets attributable to Redeemable Participating Shareholders	99,886,884	-	-	459,033,420	558,920,304

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man High Yield Opportunities DE

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2025					
Assets					
Cash and cash equivalents	23,963,282	-	-	-	23,963,282
Collateral balances with brokers	33,051,549	-	-	-	33,051,549
Financial assets at fair value through profit or loss	-	568,124,670	4,848,431	718,408	573,691,509
Subscriptions receivable	-	-	-	2,401	2,401
Interest receivable	-	-	-	9,842,190	9,842,190
Other assets	-	-	-	235,401	235,401
Total assets	57,014,831	568,124,670	4,848,431	10,798,400	640,786,332
Liabilities					
Bank overdraft	2,401	-	-	-	2,401
Collateral balances due to brokers	789,246	-	-	-	789,246
Due to brokers	-	-	-	4,140,400	4,140,400
Financial liabilities at fair value through profit or loss	-	-	1,590,462	9,077,542	10,668,004
Management fees payable	-	-	-	317,911	317,911
Interest payable	-	-	-	173,203	173,203
Dividend payable on short securities	-	-	-	17,182	17,182
Accrued expenses and other liabilities	-	-	-	670,974	670,974
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	791,647	-	1,590,462	14,397,212	16,779,321
Net assets attributable to Redeemable Participating Shareholders	56,223,184	568,124,670	3,257,969	(3,598,812)	624,007,011
31 December 2024					
Assets					
Cash and cash equivalents	8,705,051	-	-	-	8,705,051
Collateral balances with brokers	28,242,422	-	-	-	28,242,422
Financial assets at fair value through profit or loss	-	483,437,115	18,891,222	871,395	503,199,732
Subscriptions receivable	-	-	-	110,560	110,560
Interest receivable	-	-	-	9,311,654	9,311,654
Other assets	-	-	-	222,389	222,389
Total assets	36,947,473	483,437,115	18,891,222	10,515,998	549,791,808
Liabilities					
Bank overdraft	110,560	-	-	-	110,560
Collateral balances due to brokers	1,008,395	-	-	-	1,008,395
Due to brokers	-	-	-	969	969
Financial liabilities at fair value through profit or loss	-	-	865,223	10,139,044	11,004,267
Management fees payable	-	-	-	271,140	271,140
Interest payable	-	-	-	109,851	109,851
Dividend payable on short securities	-	-	-	35,162	35,162
Accrued expenses and other liabilities	-	-	-	687,227	687,227
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	1,118,955	-	865,223	11,243,393	13,227,571
Net assets attributable to Redeemable Participating Shareholders	35,828,518	483,437,115	18,025,999	(727,395)	536,564,237

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man TargetRisk Moderate

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	61,669	-	-	-	61,669
Total assets	61,669	-	-	-	61,669
Liabilities					
Management fees payable	-	-	-	220	220
Interest payable	-	-	-	1,384	1,384
Liquidation fees payable	-	-	-	2,079	2,079
Accrued expenses and other liabilities	-	-	-	57,986	57,986
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	61,669	61,669
Net assets attributable to Redeemable Participating Shareholders	61,669	-	-	(61,669)	-
31 December 2024					
Assets					
Cash and cash equivalents	4,947,546	-	-	-	4,947,546
Collateral balances with brokers	375,240	-	-	-	375,240
Financial assets at fair value through profit or loss	-	1,572,065	-	7,784,842	9,356,907
Interest receivable	-	-	-	9,665	9,665
Other assets	-	-	-	17,185	17,185
Total assets	5,322,786	1,572,065	-	7,811,692	14,706,543
Liabilities					
Collateral balances due to brokers	57,846	-	-	-	57,846
Due to brokers	-	-	-	8	8
Financial liabilities at fair value through profit or loss	-	-	-	106,462	106,462
Management fees payable	-	-	-	7,841	7,841
Interest payable	-	-	-	359	359
Accrued expenses and other liabilities	-	-	-	90,292	90,292
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	57,846	-	-	204,962	262,808
Net assets attributable to Redeemable Participating Shareholders	5,264,940	1,572,065	-	7,606,730	14,443,735

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Asia Pacific (ex-Japan) Equity Alternative

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	15,092,992	-	-	-	15,092,992
Collateral balances with brokers	28,733,307	-	-	-	28,733,307
Financial assets at fair value through profit or loss	-	-	-	193,964,344	193,964,344
Subscriptions receivable	-	-	-	2,924	2,924
Interest receivable	-	-	-	107,776	107,776
Dividend receivable	-	-	-	284,528	284,528
Other assets	-	-	-	73,908	73,908
Total assets	43,826,299	-	-	194,433,480	238,259,779
Liabilities					
Bank overdraft	3,498	-	-	-	3,498
Collateral balances due to brokers	3,585,591	-	-	-	3,585,591
Due to brokers	-	-	-	279,401	279,401
Financial liabilities at fair value through profit or loss	-	-	-	16,215,896	16,215,896
Performance fees payable	-	-	-	2,157,898	2,157,898
Management fees payable	-	-	-	103,613	103,613
Dividend payable on short securities	-	-	-	348,830	348,830
Accrued expenses and other liabilities	-	-	-	271,621	271,621
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	3,589,089	-	-	19,377,259	22,966,348
Net assets attributable to Redeemable Participating Shareholders	40,237,210	-	-	175,056,221	215,293,431
31 December 2024					
Assets					
Cash and cash equivalents	7,258,135	-	-	-	7,258,135
Collateral balances with brokers	12,585,223	-	-	-	12,585,223
Due from brokers	-	-	-	43	43
Financial assets at fair value through profit or loss	-	-	-	124,194,821	124,194,821
Interest receivable	-	-	-	8,263	8,263
Dividend receivable	-	-	-	65,835	65,835
Other assets	-	-	-	45,620	45,620
Total assets	19,843,358	-	-	124,314,582	144,157,940
Liabilities					
Bank overdraft	516	-	-	-	516
Collateral balances due to brokers	2,732,275	-	-	-	2,732,275
Financial liabilities at fair value through profit or loss	-	-	-	7,770,912	7,770,912
Shareholder transactions	-	-	-	31,731	31,731
Performance fees payable	-	-	-	2,065,212	2,065,212
Management fees payable	-	-	-	66,096	66,096
Accrued expenses and other liabilities	-	-	-	218,698	218,698
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	2,732,791	-	-	10,152,649	12,885,440
Net assets attributable to Redeemable Participating Shareholders	17,110,567	-	-	114,161,933	131,272,500

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables

6. Financial risk management (continued)

Interest rate risk (continued)

Man AHL Target Growth Alternative

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	5,362,209	-	-	-	5,362,209
Collateral balances with brokers	1,149,611	-	-	-	1,149,611
Due from brokers	-	-	-	875	875
Financial assets at fair value through profit or loss	-	-	-	7,225,409	7,225,409
Interest receivable	-	-	-	3,100	3,100
Other assets	-	-	-	24,889	24,889
Total assets	6,511,820	-	-	7,254,273	13,766,093
Liabilities					
Collateral balances due to brokers	154,185	-	-	-	154,185
Financial liabilities at fair value through profit or loss	-	-	-	212,110	212,110
Management fees payable	-	-	-	3,544	3,544
Interest payable	-	-	-	670	670
Accrued expenses and other liabilities	-	-	-	97,092	97,092
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	154,185	-	-	313,416	467,601
Net assets attributable to Redeemable Participating Shareholders	6,357,635	-	-	6,940,857	13,298,492
31 December 2024					
Assets					
Cash and cash equivalents	9,654,241	-	-	-	9,654,241
Collateral balances with brokers	1,736,314	-	-	-	1,736,314
Due from brokers	-	-	-	115	115
Financial assets at fair value through profit or loss	-	-	-	14,717,102	14,717,102
Interest receivable	-	-	-	4,062	4,062
Other assets	-	-	-	17,448	17,448
Total assets	11,390,555	-	-	14,738,727	26,129,282
Liabilities					
Collateral balances due to brokers	171,532	-	-	-	171,532
Financial liabilities at fair value through profit or loss	-	-	-	945,315	945,315
Management fees payable	-	-	-	7,106	7,106
Interest payable	-	-	-	613	613
Accrued expenses and other liabilities	-	-	-	101,624	101,624
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	171,532	-	-	1,054,658	1,226,190
Net assets attributable to Redeemable Participating Shareholders	11,219,023	-	-	13,684,069	24,903,092

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Convertible Arbitrage Alternative

Man GLG Convertible Arbitrage Alternative ceased its operations on 29 May 2024, hence no table has been presented for 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\$
31 December 2024					
Assets					
Cash and cash equivalents	104,062	-	-	-	104,062
Total assets	<u>104,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,062</u>
Liabilities					
Bank overdraft	7,452	-	-	-	7,452
Performance fees payable	-	-	-	18,333	18,333
Accrued expenses and other liabilities	-	-	-	78,277	78,277
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	<u>7,452</u>	<u>-</u>	<u>-</u>	<u>96,610</u>	<u>104,062</u>
Net assets attributable to Redeemable Participating Shareholders	<u><u>96,610</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(96,610)</u></u>	<u><u>-</u></u>

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man RI Global Sustainable Growth Alternative

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	32,938	-	-	-	32,938
Collateral balances with brokers	27,023	-	-	-	27,023
Total assets	59,961	-	-	-	59,961
Liabilities					
Liquidation fees payable	-	-	-	5,000	5,000
Accrued expenses and other liabilities	-	-	-	54,961	54,961
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	59,961	59,961
Net assets attributable to Redeemable Participating Shareholders	59,961	-	-	(59,961)	-
31 December 2024					
Assets					
Cash and cash equivalents	2,239,169	-	-	-	2,239,169
Collateral balances with brokers	1,498,684	-	-	-	1,498,684
Financial assets at fair value through profit or loss	-	-	-	13,759,440	13,759,440
Interest receivable	-	-	-	5,582	5,582
Dividend receivable	-	-	-	591	591
Other assets	-	-	-	7,878	7,878
Total assets	3,737,853	-	-	13,773,491	17,511,344
Liabilities					
Collateral balances due to brokers	480,805	-	-	-	480,805
Due to brokers	-	-	-	7	7
Financial liabilities at fair value through profit or loss	-	-	-	1,704,394	1,704,394
Performance fees payable	-	-	-	12	12
Management fees payable	-	-	-	355	355
Dividend payable on short securities	-	-	-	4,495	4,495
Accrued expenses and other liabilities	-	-	-	69,831	69,831
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	480,805	-	-	1,779,094	2,259,899
Net assets attributable to Redeemable Participating Shareholders	3,257,048	-	-	11,994,397	15,251,445

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Credit Opportunities Alternative

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	27,275,907	-	-	-	27,275,907
Collateral balances with brokers	71,773,813	-	-	-	71,773,813
Financial assets at fair value through profit or loss	-	476,312,937	3,575,206	16,439,422	496,327,565
Subscriptions receivable	-	-	-	1,138	1,138
Interest receivable	-	-	-	7,561,781	7,561,781
Other assets	-	-	-	255,645	255,645
Total assets	99,049,720	476,312,937	3,575,206	24,257,986	603,195,849
Liabilities					
Bank overdraft	1,144	-	-	-	1,144
Collateral balances due to brokers	12,229,243	-	-	-	12,229,243
Due to brokers	-	-	-	13,824,765	13,824,765
Financial liabilities at fair value through profit or loss	-	-	3,910,383	29,269,291	33,179,674
Shareholder transactions	-	-	-	3,678	3,678
Performance fees payable	-	-	-	530,891	530,891
Management fees payable	-	-	-	172,598	172,598
Interest payable	-	-	-	260,987	260,987
Dividend payable on short securities	-	-	-	19,353	19,353
Accrued expenses and other liabilities	-	-	-	507,747	507,747
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	12,230,387	-	3,910,383	44,589,310	60,730,080
Net assets attributable to Redeemable Participating Shareholders	86,819,333	476,312,937	(335,177)	(20,331,324)	542,465,769
31 December 2024					
Assets					
Cash and cash equivalents	752,140	-	-	-	752,140
Collateral balances with brokers	1,235,798	-	-	-	1,235,798
Financial assets at fair value through profit or loss	-	18,515,448	343,512	130,862	18,989,822
Interest receivable	-	-	-	333,811	333,811
Other assets	-	-	-	5,749	5,749
Total assets	1,987,938	18,515,448	343,512	470,422	21,317,320
Liabilities					
Collateral balances due to brokers	210,618	-	-	-	210,618
Financial liabilities at fair value through profit or loss	-	-	38,182	416,741	454,923
Management fees payable	-	-	-	8,172	8,172
Interest payable	-	-	-	5,157	5,157
Dividend payable on short securities	-	-	-	1,320	1,320
Accrued expenses and other liabilities	-	-	-	85,009	85,009
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	210,618	-	38,182	516,399	765,199
Net assets attributable to Redeemable Participating Shareholders	1,777,320	18,515,448	305,330	(45,977)	20,552,121

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man European High Yield Opportunities

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2025					
Assets					
Cash and cash equivalents	6,123,773	-	-	12,963,091	19,086,864
Collateral balances with brokers	3,530,969	-	-	-	3,530,969
Financial assets at fair value through profit or loss	-	120,991,618	813,009	4,502,786	126,307,413
Interest receivable	-	-	-	1,934,973	1,934,973
Other assets	-	-	-	60,831	60,831
Total assets	9,654,742	120,991,618	813,009	19,461,681	150,921,050
Liabilities					
Collateral balances due to brokers	190	-	-	-	190
Due to brokers	-	-	-	740,376	740,376
Financial liabilities at fair value through profit or loss	-	-	169,252	1,215,912	1,385,164
Performance fees payable	-	-	-	1,763	1,763
Management fees payable	-	-	-	29,791	29,791
Interest payable	-	-	-	44,009	44,009
Dividend payable on short securities	-	-	-	2,716	2,716
Accrued expenses and other liabilities	-	-	-	169,294	169,294
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	190	-	169,252	2,203,861	2,373,303
Net assets attributable to Redeemable Participating Shareholders	9,654,552	120,991,618	643,757	17,257,820	148,547,747
31 December 2024					
Assets					
Cash and cash equivalents	3,880,039	-	-	5,995,788	9,875,827
Collateral balances with brokers	2,937,745	-	-	-	2,937,745
Financial assets at fair value through profit or loss	-	78,094,187	1,925,151	374,185	80,393,523
Interest receivable	-	-	-	1,456,011	1,456,011
Other assets	-	-	-	30,705	30,705
Total assets	6,817,784	78,094,187	1,925,151	7,856,689	94,693,811
Liabilities					
Collateral balances due to brokers	22,604	-	-	-	22,604
Financial liabilities at fair value through profit or loss	-	-	71,541	1,047,862	1,119,403
Management fees payable	-	-	-	20,344	20,344
Interest payable	-	-	-	2,966	2,966
Dividend payable on short securities	-	-	-	5,216	5,216
Accrued expenses and other liabilities	-	-	-	155,200	155,200
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	22,604	-	71,541	1,231,588	1,325,733
Net assets attributable to Redeemable Participating Shareholders	6,795,180	78,094,187	1,853,610	6,625,101	93,368,078

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG RI Sustainable Credit Opportunities

Man GLG RI Sustainable Credit Opportunities ceased its operations on 13 November 2024, hence no table has been presented for 31 December 2025

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2024					
Assets					
Cash and cash equivalents	163,569	-	-	-	163,569
Other assets	-	-	-	7,602	7,602
Total assets	163,569	-	-	7,602	171,171
Liabilities					
Bank overdraft	188	-	-	-	188
Liquidation fees payable	-	-	-	4,498	4,498
Accrued expenses and other liabilities	-	-	-	166,485	166,485
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	188	-	-	170,983	171,171
Net assets attributable to Redeemable Participating Shareholders	163,381	-	-	(163,381)	-

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man TargetClimate

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	90,309	-	-	-	90,309
Due from brokers	-	-	-	30	30
Total assets	90,309	-	-	30	90,339
Liabilities					
Management fees payable	-	-	-	6,870	6,870
Interest payable	-	-	-	189	189
Liquidation fees payable	-	-	-	11,255	11,255
Accrued expenses and other liabilities	-	-	-	72,025	72,025
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	90,339	90,339
Net assets attributable to Redeemable Participating Shareholders	90,309	-	-	(90,309)	-
31 December 2024					
Assets					
Cash and cash equivalents	635,912	-	-	-	635,912
Collateral balances with brokers	3,160,434	-	-	-	3,160,434
Financial assets at fair value through profit or loss	-	7,154,363	768,732	14,462,825	22,385,920
Interest receivable	-	-	-	159,008	159,008
Dividend receivable	-	-	-	12,726	12,726
Other assets	-	-	-	73,651	73,651
Total assets	3,796,346	7,154,363	768,732	14,708,210	26,427,651
Liabilities					
Bank overdraft	56	-	-	-	56
Collateral balances due to brokers	301,475	-	-	-	301,475
Due to brokers	-	-	-	5	5
Financial liabilities at fair value through profit or loss	-	-	8,415	691,524	699,939
Management fees payable	-	-	-	17,929	17,929
Interest payable	-	-	-	12,695	12,695
Accrued expenses and other liabilities	-	-	-	147,385	147,385
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	301,531	-	8,415	869,538	1,179,484
Net assets attributable to Redeemable Participating Shareholders	3,494,815	7,154,363	760,317	13,838,672	25,248,167

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Emerging Markets Corporate Credit Alternative

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	24,198,589	-	-	-	24,198,589
Collateral balances with brokers	25,459,824	-	-	-	25,459,824
Financial assets at fair value through profit or loss	-	239,363,988	539,779	4,376,438	244,280,205
Interest receivable	-	-	-	4,363,247	4,363,247
Other assets	-	-	-	75,767	75,767
Total assets	49,658,413	239,363,988	539,779	8,815,452	298,377,632
Liabilities					
Bank overdraft	320,759	-	-	-	320,759
Collateral balances due to brokers	66,559	-	-	-	66,559
Due to brokers	-	-	-	1,869,766	1,869,766
Financial liabilities at fair value through profit or loss	-	355,913	538,866	2,055,786	2,950,565
Shareholder transactions	-	-	-	6,044	6,044
Performance fees payable	-	-	-	3,569,524	3,569,524
Management fees payable	-	-	-	208,681	208,681
Interest payable	-	-	-	70,966	70,966
Accrued expenses and other liabilities	-	-	-	356,493	356,493
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	387,318	355,913	538,866	8,137,260	9,419,357
Net assets attributable to Redeemable Participating Shareholders	49,271,095	239,008,075	913	678,192	288,958,275

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Emerging Markets Corporate Credit Alternative (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	11,520,121	-	-	-	11,520,121
Collateral balances with brokers	17,212,768	-	-	-	17,212,768
Financial assets at fair value through profit or loss	-	121,600,685	1,342,339	1,866,535	124,809,559
Interest receivable	-	-	-	2,080,401	2,080,401
Other assets	-	-	-	58,022	58,022
Total assets	28,732,889	121,600,685	1,342,339	4,004,958	155,680,871
Liabilities					
Bank overdraft	3,714	-	-	-	3,714
Collateral balances due to brokers	240,000	-	-	-	240,000
Due to brokers	-	-	-	2,800,009	2,800,009
Financial liabilities at fair value through profit or loss	28,205	-	144,792	855,051	1,028,048
Performance fees payable	-	-	-	1,630,692	1,630,692
Management fees payable	-	-	-	89,825	89,825
Interest payable	-	-	-	6,783	6,783
Accrued expenses and other liabilities	-	-	-	254,438	254,438
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	271,919	-	144,792	5,636,798	6,053,509
Net assets attributable to Redeemable Participating Shareholders	28,460,970	121,600,685	1,197,547	(1,631,840)	149,627,362

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man European Leaders Alternative

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2025					
Assets					
Cash and cash equivalents	79,217	-	-	-	79,217
Total assets	<u>79,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,217</u>
Liabilities					
Bank overdraft	341	-	-	-	341
Liquidation fees payable	-	-	-	4,434	4,434
Accrued expenses and other liabilities	-	-	-	74,442	74,442
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	<u>341</u>	<u>-</u>	<u>-</u>	<u>78,876</u>	<u>79,217</u>
Net assets attributable to Redeemable Participating Shareholders	<u>78,876</u>	<u>-</u>	<u>-</u>	<u>(78,876)</u>	<u>-</u>
31 December 2024					
Assets					
Cash and cash equivalents	2,762,052	-	-	1,497,938	4,259,990
Collateral balances with brokers	154,383	-	-	-	154,383
Financial assets at fair value through profit or loss	-	-	-	15,091,005	15,091,005
Other assets	-	-	-	20,070	20,070
Total assets	<u>2,916,435</u>	<u>-</u>	<u>-</u>	<u>16,609,013</u>	<u>19,525,448</u>
Liabilities					
Bank overdraft	1,148	-	-	-	1,148
Collateral balances due to brokers	20,001	-	-	-	20,001
Financial liabilities at fair value through profit or loss	-	-	-	605,581	605,581
Performance fees payable	-	-	-	138,505	138,505
Management fees payable	-	-	-	15,635	15,635
Interest payable	-	-	-	4,080	4,080
Dividend payable on short securities	-	-	-	5,908	5,908
Accrued expenses and other liabilities	-	-	-	114,135	114,135
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	<u>21,149</u>	<u>-</u>	<u>-</u>	<u>883,844</u>	<u>904,993</u>
Net assets attributable to Redeemable Participating Shareholders	<u>2,895,286</u>	<u>-</u>	<u>-</u>	<u>15,725,169</u>	<u>18,620,455</u>

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Financial Credit Opportunities

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2025					
Assets					
Cash and cash equivalents	4,756,467	-	-	-	4,756,467
Collateral balances with brokers	1,382,018	-	-	-	1,382,018
Financial assets at fair value through profit or loss	-	70,023,352	1,304,136	21,760,619	93,088,107
Subscriptions receivable	-	-	-	1,514	1,514
Interest receivable	-	-	-	1,188,763	1,188,763
Other assets	-	-	-	54,149	54,149
Total assets	6,138,485	70,023,352	1,304,136	23,005,045	100,471,018
Liabilities					
Bank overdraft	389,556	-	-	-	389,556
Collateral balances due to brokers	3,624	-	-	-	3,624
Financial liabilities at fair value through profit or loss	-	-	36,072	544,185	580,257
Management fees payable	-	-	-	33,987	33,987
Interest payable	-	-	-	22,893	22,893
Accrued expenses and other liabilities	-	-	-	128,140	128,140
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	393,180	-	36,072	729,205	1,158,457
Net assets attributable to Redeemable Participating Shareholders	5,745,305	70,023,352	1,268,064	22,275,840	99,312,561
31 December 2024					
Assets					
Cash and cash equivalents	314,947	-	-	-	314,947
Collateral balances with brokers	2,006,991	-	-	-	2,006,991
Financial assets at fair value through profit or loss	-	18,721,729	942,090	156,722	19,820,541
Subscriptions receivable	-	-	-	1,192	1,192
Interest receivable	-	-	-	402,174	402,174
Other assets	-	-	-	28,375	28,375
Total assets	2,321,938	18,721,729	942,090	588,463	22,574,220
Liabilities					
Bank overdraft	1,192	-	-	-	1,192
Collateral balances due to brokers	1,788	-	-	-	1,788
Financial liabilities at fair value through profit or loss	-	-	3,860	275,946	279,806
Management fees payable	-	-	-	10,479	10,479
Interest payable	-	-	-	7,392	7,392
Accrued expenses and other liabilities	-	-	-	110,316	110,316
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	2,980	-	3,860	404,133	410,973
Net assets attributable to Redeemable Participating Shareholders	2,318,958	18,721,729	938,230	184,330	22,163,247

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Technology Equity Alternative

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	1,559,938	-	-	2,288,281	3,848,219
Collateral balances with brokers	1,457,127	-	-	-	1,457,127
Due from brokers	-	-	-	311	311
Financial assets at fair value through profit or loss	-	-	-	12,398,800	12,398,800
Interest receivable	-	-	-	2,959	2,959
Dividend receivable	-	-	-	4,847	4,847
Other assets	-	-	-	53,701	53,701
Total assets	3,017,065	-	-	14,748,899	17,765,964
Liabilities					
Bank overdraft	53	-	-	-	53
Collateral balances due to brokers	612,904	-	-	-	612,904
Financial liabilities at fair value through profit or loss	-	-	-	754,425	754,425
Performance fees payable	-	-	-	235,298	235,298
Management fees payable	-	-	-	12,881	12,881
Dividend payable on short securities	-	-	-	4,904	4,904
Accrued expenses and other liabilities	-	-	-	75,621	75,621
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	612,957	-	-	1,083,129	1,696,086
Net assets attributable to Redeemable Participating Shareholders	2,404,108	-	-	13,665,770	16,069,878
31 December 2024					
Assets					
Cash and cash equivalents	334,976	-	-	-	334,976
Collateral balances with brokers	1,152,542	-	-	-	1,152,542
Financial assets at fair value through profit or loss	-	-	-	10,474,676	10,474,676
Interest receivable	-	-	-	233	233
Dividend receivable	-	-	-	1,883	1,883
Other assets	-	-	-	32,410	32,410
Total assets	1,487,518	-	-	10,509,202	11,996,720
Liabilities					
Collateral balances due to brokers	971,313	-	-	-	971,313
Due to brokers	-	-	-	10,416	10,416
Financial liabilities at fair value through profit or loss	-	-	-	262,406	262,406
Performance fees payable	-	-	-	23,175	23,175
Management fees payable	-	-	-	8,777	8,777
Dividend payable on short securities	-	-	-	636	636
Accrued expenses and other liabilities	-	-	-	71,655	71,655
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	971,313	-	-	377,065	1,348,378
Net assets attributable to Redeemable Participating Shareholders	516,205	-	-	10,132,137	10,648,342

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic Equity Alternative

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	3,062,335	-	-	-	3,062,335
Collateral balances with brokers	847,735	-	-	-	847,735
Financial assets at fair value through profit or loss	-	-	-	68,834,309	68,834,309
Interest receivable	-	-	-	22	22
Other assets	-	-	-	93,769	93,769
Total assets	3,910,070	-	-	68,928,100	72,838,170
Liabilities					
Collateral balances due to brokers	1,974,239	-	-	-	1,974,239
Financial liabilities at fair value through profit or loss	-	-	-	3,372,643	3,372,643
Performance fees payable	-	-	-	299,660	299,660
Management fees payable	-	-	-	34,314	34,314
Interest payable	-	-	-	5,429	5,429
Accrued expenses and other liabilities	-	-	-	105,566	105,566
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	1,974,239	-	-	3,817,612	5,791,851
Net assets attributable to Redeemable Participating Shareholders	1,935,831	-	-	65,110,488	67,046,319
31 December 2024	US\$	US\$	US\$	US\$	US\$
Assets					
Cash and cash equivalents	861,479	-	-	-	861,479
Collateral balances with brokers	471,886	-	-	-	471,886
Financial assets at fair value through profit or loss	-	-	-	15,467,175	15,467,175
Other assets	-	-	-	33,740	33,740
Total assets	1,333,365	-	-	15,500,915	16,834,280
Liabilities					
Collateral balances due to brokers	901,426	-	-	-	901,426
Financial liabilities at fair value through profit or loss	-	-	-	8	8
Performance fees payable	-	-	-	165,030	165,030
Management fees payable	-	-	-	13,165	13,165
Interest payable	-	-	-	22,752	22,752
Accrued expenses and other liabilities	-	-	-	70,320	70,320
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	901,426	-	-	271,275	1,172,701
Net assets attributable to Redeemable Participating Shareholders	431,939	-	-	15,229,640	15,661,579

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

Man Dynamic Diversification

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	15,447,714	-	-	-	15,447,714
Collateral balances with brokers	23,404,126	-	-	-	23,404,126
Due from brokers	-	-	-	28	28
Financial assets at fair value through profit or loss	-	-	-	567,594,856	567,594,856
Interest receivable	-	-	-	249,270	249,270
Other assets	-	-	-	351,589	351,589
Total assets	38,851,840	-	-	568,195,743	607,047,583
Liabilities					
Collateral balances due to brokers	24,300,636	-	-	-	24,300,636
Financial liabilities at fair value through profit or loss	-	-	-	9,553,339	9,553,339
Management fees payable	-	-	-	80,865	80,865
Interest payable	-	-	-	1,059,201	1,059,201
Accrued expenses and other liabilities	-	-	-	545,502	545,502
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	24,300,636	-	-	11,238,907	35,539,543
Net assets attributable to Redeemable Participating Shareholders	14,551,204	-	-	556,956,836	571,508,040
31 December 2024					
Assets					
Cash and cash equivalents	26,110,719	-	-	-	26,110,719
Collateral balances with brokers	937,820	-	-	-	937,820
Financial assets at fair value through profit or loss	-	-	-	1,926,453	1,926,453
Interest receivable	-	-	-	7,203	7,203
Other assets	-	-	-	31,242	31,242
Total assets	27,048,539	-	-	1,964,898	29,013,437
Liabilities					
Collateral balances due to brokers	159,757	-	-	-	159,757
Financial liabilities at fair value through profit or loss	-	-	-	361,704	361,704
Management fees payable	-	-	-	9,826	9,826
Interest payable	-	-	-	23	23
Accrued expenses and other liabilities	-	-	-	89,210	89,210
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	159,757	-	-	460,763	620,520
Net assets attributable to Redeemable Participating Shareholders	26,888,782	-	-	1,504,135	28,392,917

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic Cat Bonds

	Less than one month US\$	One month to one year US\$	Over one year US\$	Not exposed to interest rate risk US\$	Total US\$
31 December 2025					
Assets					
Cash and cash equivalents	383,538	-	-	-	383,538
Financial assets at fair value through profit or loss	512,550	14,496,228	-	1,509,191	16,517,969
Interest receivable	-	-	-	151,014	151,014
Other assets	-	-	-	105,396	105,396
Total assets	896,088	14,496,228	-	1,765,601	17,157,917
Liabilities					
Bank overdraft	6	-	-	-	6
Financial liabilities at fair value through profit or loss	-	-	-	3,089	3,089
Management fees payable	-	-	-	25,161	25,161
Accrued expenses and other liabilities	-	-	-	113,252	113,252
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	-	-	141,502	141,508
Net assets attributable to Redeemable Participating Shareholders	896,088	14,496,228	-	1,624,099	17,016,409

Man Systematic Cat Bonds commenced its operations on 4 October 2025, hence no table has been presented as at 31 December 2024.

Government bonds which have a coupon rate of 0% have been included under "Not exposed to interest rate risk" in the above tables.

6. Financial risk management (continued)

Interest rate risk (continued)

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.

	Less than one month £	One month to one Year £	Over one Year £	Not exposed to interest rate risk £	Total £
<i>Man Alpha Select Alternative</i>					
31 December 2025					
Net assets after 50 bps increase	140,527,160	-	-	1,276,555,962	1,417,083,122
Net assets after 50 bps decrease	139,128,880	-	-	1,276,555,962	1,415,684,842
31 December 2024					
Net assets after 50 bps increase	95,303,468	-	-	1,481,607,561	1,576,911,029
Net assets after 50 bps decrease	94,355,174	-	-	1,481,607,561	1,575,962,735
<i>Man GLG European Equity Alternative</i>					
31 December 2024	€	€	€	€	€
Net assets after 50 bps increase	10,390,573	-	-	86,404,307	96,794,880
Net assets after 50 bps decrease	10,287,185	-	-	86,404,307	96,691,492
<i>Man TargetRisk Global Equities</i>					
31 December 2025	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	170,670	-	-	(169,821)	849
Net assets after 50 bps decrease	168,972	-	-	(169,821)	(849)
31 December 2024					
Net assets after 50 bps increase	(2,247,768)	-	-	21,002,637	18,754,869
Net assets after 50 bps decrease	(2,225,402)	-	-	21,002,637	18,777,235
<i>Man TargetRisk</i>					
31 December 2025					
Net assets after 50 bps increase	685,455,604	1,077,281,946	-	619,970,238	2,382,707,788
Net assets after 50 bps decrease	678,635,150	1,066,562,722	-	619,970,238	2,365,168,110
31 December 2024					
Net assets after 50 bps increase	599,842,587	716,138,396	-	1,973,765,081	3,289,746,064
Net assets after 50 bps decrease	593,874,005	709,012,640	-	1,973,765,081	3,276,651,726
<i>Man European Mid-Cap Equity Alternative</i>					
31 December 2025	€	€	€	€	€
Net assets after 50 bps increase	101,279	-	-	(100,775)	504
Net assets after 50 bps decrease	100,271	-	-	(100,775)	(504)
31 December 2024					
Net assets after 50 bps increase	317,736	-	-	15,338,664	15,656,400
Net assets after 50 bps decrease	314,574	-	-	15,338,664	15,653,238
<i>Man Global Emerging Markets Debt Total Return</i>					
31 December 2025	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	1,358,297	-	-	24,891,232	26,249,529
Net assets after 50 bps decrease	1,344,781	-	-	24,891,232	26,236,013
31 December 2024					
Net assets after 50 bps increase	4,873,291	-	68,902	154,949,595	159,891,788
Net assets after 50 bps decrease	4,824,801	-	68,216	154,949,595	159,842,612

6. Financial risk management (continued)

Interest rate risk (continued)

	Less than one month US\$	One month to one Year US\$	Over one Year US\$	Not exposed to interest rate risk US\$	Total US\$
<i>Man Innovation Equity Alternative</i>					
31 December 2025					
Net assets after 50 bps increase	58,306	-	-	(58,016)	290
Net assets after 50 bps decrease	57,726	-	-	(58,016)	(290)
31 December 2024					
Net assets after 50 bps increase	5,621,328	-	-	58,066,175	63,687,503
Net assets after 50 bps decrease	5,565,394	-	-	58,066,175	63,631,569
<i>Man Alternative Style Risk Premia</i>					
31 December 2025					
Net assets after 50 bps increase	132,118,544	25,213,509	(34,707)	333,376,528	490,673,874
Net assets after 50 bps decrease	130,803,932	24,962,629	(34,361)	333,376,528	489,108,728
31 December 2024					
Net assets after 50 bps increase	103,103,970	18,264,959	64,405	257,150,017	378,583,351
Net assets after 50 bps decrease	102,078,060	18,083,219	63,765	257,150,017	377,375,061
<i>Man Active Balanced</i>					
31 December 2025					
Net assets after 50 bps increase	81,895,616	-	-	147,403,086	229,298,702
Net assets after 50 bps decrease	81,080,734	-	-	147,403,086	228,483,820
31 December 2024					
Net assets after 50 bps increase	88,195,781	-	-	192,124,215	280,319,996
Net assets after 50 bps decrease	87,318,211	-	-	192,124,215	279,442,426
<i>Man High Yield Opportunities</i>					
31 December 2025	€	€	€	€	€
Net assets after 50 bps increase	347,859,998	3,755,667,017	23,311,111	218,543,446	4,345,381,572
Net assets after 50 bps decrease	344,398,704	3,718,297,195	23,079,159	218,543,446	4,304,318,504
31 December 2024					
Net assets after 50 bps increase	312,389,419	2,118,906,438	67,395,697	35,360,180	2,534,051,734
Net assets after 50 bps decrease	309,281,067	2,097,822,792	66,725,093	35,360,180	2,509,189,132
<i>Man Event Driven Alternative</i>					
31 December 2025	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	74,069,861	-	-	670,461,565	744,531,426
Net assets after 50 bps decrease	73,332,847	-	-	670,461,565	743,794,412
31 December 2024					
Net assets after 50 bps increase	100,386,318	-	-	459,033,420	559,419,738
Net assets after 50 bps decrease	99,387,450	-	-	459,033,420	558,420,870
<i>Man High Yield Opportunities DE</i>					
31 December 2025	€	€	€	€	€
Net assets after 50 bps increase	56,504,300	570,965,293	3,274,259	(3,598,812)	627,145,040
Net assets after 50 bps decrease	55,942,068	565,284,047	3,241,679	(3,598,812)	620,868,982
31 December 2024					
Net assets after 50 bps increase	36,007,661	485,854,301	18,116,129	(727,395)	539,250,696
Net assets after 50 bps decrease	35,649,375	481,019,929	17,935,869	(727,395)	533,877,778

6. Financial risk management (continued)

Interest rate risk (continued)

	Less than one month US\$	One month to one Year US\$	Over one Year US\$	Not exposed to interest rate risk US\$	Total US\$
<i>Man TargetRisk Moderate</i>					
31 December 2025					
Net assets after 50 bps increase	61,977	-	-	(61,669)	308
Net assets after 50 bps decrease	61,361	-	-	(61,669)	(308)
31 December 2024					
Net assets after 50 bps increase	5,291,265	1,579,925	-	7,606,730	14,477,920
Net assets after 50 bps decrease	5,238,615	1,564,205	-	7,606,730	14,409,550
<i>Man Asia Pacific (ex-Japan) Equity Alternative</i>					
31 December 2025					
Net assets after 50 bps increase	40,438,396	-	-	175,056,221	215,494,617
Net assets after 50 bps decrease	40,036,024	-	-	175,056,221	215,092,245
31 December 2024					
Net assets after 50 bps increase	17,196,120	-	-	114,161,933	131,358,053
Net assets after 50 bps decrease	17,025,014	-	-	114,161,933	131,186,947
<i>Man AHL Target Growth Alternative</i>					
31 December 2025					
Net assets after 50 bps increase	6,389,423	-	-	6,940,857	13,330,280
Net assets after 50 bps decrease	6,325,847	-	-	6,940,857	13,266,704
31 December 2024					
Net assets after 50 bps increase	11,275,118	-	-	13,684,069	24,959,187
Net assets after 50 bps decrease	11,162,928	-	-	13,684,069	24,846,997
<i>Man GLG Convertible Arbitrage Alternative</i>					
31 December 2024					
Net assets after 50 bps increase	97,093	-	-	(96,610)	483
Net assets after 50 bps decrease	96,127	-	-	(96,610)	(483)
<i>Man RI Global Sustainable Growth Alternative</i>					
31 December 2025					
Net assets after 50 bps increase	60,261	-	-	(59,961)	300
Net assets after 50 bps decrease	59,661	-	-	(59,961)	(300)
31 December 2024					
Net assets after 50 bps increase	3,273,333	-	-	11,994,397	15,267,730
Net assets after 50 bps decrease	3,240,763	-	-	11,994,397	15,235,160
<i>Man Credit Opportunities Alternative</i>					
31 December 2025					
Net assets after 50 bps increase	87,253,430	478,694,502	(336,853)	(20,331,324)	545,279,755
Net assets after 50 bps decrease	86,385,236	473,931,372	(333,501)	(20,331,324)	539,651,783
31 December 2024					
Net assets after 50 bps increase	1,786,207	18,608,025	306,857	(46,207)	20,654,882
Net assets after 50 bps decrease	1,768,433	18,422,871	303,803	(45,747)	20,449,360
<i>Man European High Yield Opportunities</i>					
31 December 2025	€	€	€	€	€
Net assets after 50 bps increase	9,702,825	121,596,576	646,976	17,257,820	149,204,197
Net assets after 50 bps decrease	9,606,279	120,386,660	640,538	17,257,820	147,891,297
31 December 2024					
Net assets after 50 bps increase	6,829,156	78,484,658	1,862,878	6,625,101	93,801,793
Net assets after 50 bps decrease	6,761,204	77,703,716	1,844,342	6,625,101	92,934,363
<i>Man GLG RI Sustainable Credit Opportunities</i>					
31 December 2024					
Net assets after 50 bps increase	164,198	-	-	(163,381)	817
Net assets after 50 bps decrease	162,564	-	-	(163,381)	(817)

6. Financial risk management (continued)

Interest rate risk (continued)

	Less than one month US\$	One month to one Year US\$	Over one Year US\$	Not exposed to interest rate risk US\$	Total US\$
<i>Man TargetClimate</i>					
31 December 2025					
Net assets after 50 bps increase	90,761	-	-	(90,309)	452
Net assets after 50 bps decrease	89,857	-	-	(90,309)	(452)
31 December 2024					
Net assets after 50 bps increase	3,512,289	7,190,135	764,119	13,838,672	25,305,215
Net assets after 50 bps decrease	3,477,341	7,118,591	756,515	13,838,672	25,191,119
<i>Man Emerging Markets Corporate Credit Alternative</i>					
31 December 2025					
Net assets after 50 bps increase	49,517,450	240,203,115	918	678,192	290,399,675
Net assets after 50 bps decrease	49,024,740	237,813,035	908	678,192	287,516,875
31 December 2024					
Net assets after 50 bps increase	28,603,275	122,208,688	1,203,535	(1,631,840)	150,383,658
Net assets after 50 bps decrease	28,318,665	120,992,682	1,191,559	(1,631,840)	148,871,066
<i>Man European Leaders Alternative</i>					
31 December 2025	€	€	€	€	€
Net assets after 50 bps increase	79,270	-	-	(78,876)	394
Net assets after 50 bps decrease	78,482	-	-	(78,876)	(394)
31 December 2024					
Net assets after 50 bps increase	2,909,762	-	-	15,725,169	18,634,931
Net assets after 50 bps decrease	2,880,810	-	-	15,725,169	18,605,979
<i>Man Financial Credit Opportunities</i>					
31 December 2025					
Net assets after 50 bps increase	5,774,032	70,373,469	1,274,404	22,275,840	99,697,745
Net assets after 50 bps decrease	5,716,578	69,673,235	1,261,724	22,275,840	98,927,377
31 December 2024					
Net assets after 50 bps increase	2,330,553	18,815,338	942,921	184,330	22,273,142
Net assets after 50 bps decrease	2,307,363	18,628,120	933,539	184,330	22,053,352
<i>Man Global Technology Equity Alternative</i>					
31 December 2025	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	2,416,129	-	-	13,665,770	16,081,899
Net assets after 50 bps decrease	2,392,087	-	-	13,665,770	16,057,857
31 December 2024					
Net assets after 50 bps increase	518,786	-	-	10,132,137	10,650,923
Net assets after 50 bps decrease	513,624	-	-	10,132,137	10,645,761
<i>Man Systematic Equity Alternative</i>					
31 December 2025					
Net assets after 50 bps increase	1,945,510	-	-	65,110,488	67,055,998
Net assets after 50 bps decrease	1,926,152	-	-	65,110,488	67,036,640
31 December 2024					
Net assets after 50 bps increase	434,099	-	-	15,229,640	15,663,739
Net assets after 50 bps decrease	429,779	-	-	15,229,640	15,659,419

6. Financial risk management (continued)

Interest rate risk (continued)

<i>Man Dynamic Diversification</i>	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	14,623,960	-	-	556,956,836	571,580,796
Net assets after 50 bps decrease	14,478,448	-	-	556,956,836	571,435,284
31 December 2024					
Net assets after 50 bps increase	27,023,226	-	-	1,504,135	28,527,361
Net assets after 50 bps decrease	26,754,338	-	-	1,504,135	28,258,473
<i>Man Systematic Cat Bonds</i>					
31 December 2025					
Net assets after 50 bps increase	900,568	14,568,709	-	1,624,099	17,093,376
Net assets after 50 bps decrease	891,608	14,423,747	-	1,624,099	16,939,454

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 investment, as well as for hedging its foreign currency Share Class exposure.

Monetary assets and liabilities denominated in foreign currencies are summarised below:

Man Alpha Select Alternative

As at 31 December 2025

Amounts are expressed in their GBP equivalents

	Other	GBP	Total GBP
Assets			
Cash and cash equivalents	2,243,449	35,913,485	38,156,934
Collateral balances with brokers	8,290,902	110,325,050	118,615,952
Due from brokers	-	1,013,635	1,013,635
Financial assets at fair value through profit or loss	32,115,953	1,325,979,424	1,358,095,377
Subscriptions receivable	-	8,103	8,103
Interest receivable	89,210	1,609,359	1,698,569
Dividend receivable	-	4,202,010	4,202,010
Other assets	1,610	262,837	264,447
Total assets	42,741,124	1,479,313,903	1,522,055,027
Liabilities			
Bank overdraft	-	8,103	8,103
Collateral balances due to brokers	454,763	16,482,000	16,936,763
Due to brokers	1,803	182,547	184,350
Financial liabilities at fair value through profit or loss	892,797	71,715,042	72,607,839
Performance fees payable	-	5,179,551	5,179,551
Management fees payable	-	1,114,955	1,114,955
Interest payable	188,322	4,895,036	5,083,358
Dividend payable on short securities	468,697	2,430,784	2,899,481
Accrued expenses and other liabilities	(13,767)	1,670,412	1,656,645
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	1,992,615	103,678,430	105,671,045
Net assets attributable to Redeemable Participating Shareholders	40,748,509	1,375,635,473	1,416,383,982

6. Financial risk management (continued)

Currency risk (continued)

Man Alpha Select Alternative

As at 31 December 2024

Amounts are expressed in their GBP equivalents

	Other	GBP	Total GBP
Assets			
Cash and cash equivalents	6,747,069	56,231,807	62,978,876
Collateral balances with brokers	3,627,644	49,792,307	53,419,951
Due from brokers	(799)	540,061	539,262
Financial assets at fair value through profit or loss	16,790,752	1,527,564,523	1,544,355,275
Subscriptions receivable	-	139,664	139,664
Dividend receivable	-	2,947,489	2,947,489
Other assets	1,609	307,664	309,273
Total assets	27,166,275	1,637,523,515	1,664,689,790
Liabilities			
Bank overdraft	-	139,664	139,664
Collateral balances due to brokers	1,137,038	20,292,804	21,429,842
Due to brokers	-	16,489	16,489
Financial liabilities at fair value through profit or loss	2,611,150	54,399,831	57,010,981
Performance fees payable	-	1,006,306	1,006,306
Management fees payable	-	1,265,471	1,265,471
Interest payable	-	3,848,649	3,848,649
Dividend payable on short securities	591,283	634,781	1,226,064
Accrued expenses and other liabilities	(13,769)	2,323,211	2,309,442
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	4,325,702	83,927,206	88,252,908
Net assets attributable to Redeemable Participating Shareholders	22,840,573	1,553,596,309	1,576,436,882

Man GLG European Equity Alternative

Man GLG European Equity Alternative ceased its operations on 13 May 2024, hence no table has been presented for 31 December 2025.

As at 31 December 2024

Amounts are expressed in their EUR equivalents

	Other	EUR	Total EUR
Assets			
Cash and cash equivalents	198,704	2,298,149	2,496,853
Due from brokers	20	-	20
Other assets	2	1,674	1,676
Total assets	198,726	2,299,823	2,498,549
Liabilities			
Due to brokers	4,026	-	4,026
Shareholder transactions	-	2,020,201	2,020,201
Liquidation fees payable	-	4,705	4,705
Accrued expenses and other liabilities	(1,123)	470,740	469,617
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	2,903	2,495,646	2,498,549
Net assets attributable to Redeemable Participating Shareholders	195,823	(195,823)	-

6. Financial risk management (continued)

Currency risk (continued)

Man TargetRisk Global Equities

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	341	167,146	167,487
Collateral balances with brokers	-	64,144	64,144
Other assets	-	55,952	55,952
Total assets	341	287,242	287,583
Liabilities			
Collateral balances due to brokers	-	61,810	61,810
Due to brokers	(35)	509	474
Shareholder transactions	-	72,798	72,798
Management fees payable	-	4,100	4,100
Interest payable	-	34	34
Liquidation fees payable	-	4,986	4,986
Accrued expenses and other liabilities	(273)	143,654	143,381
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(308)	287,891	287,583
Net assets attributable to Redeemable Participating Shareholders	649	(649)	-

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	10,783	810,836	821,619
Collateral balances with brokers	12	216,252	216,264
Financial assets at fair value through profit or loss	-	21,426,942	21,426,942
Interest receivable	3	170	173
Other assets	-	39,890	39,890
Total assets	10,798	22,494,090	22,504,888
Liabilities			
Collateral balances due to brokers	-	3,274,468	3,274,468
Financial liabilities at fair value through profit or loss	-	263,271	263,271
Management fees payable	-	12,159	12,159
Accrued expenses and other liabilities	(2)	188,940	188,938
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(2)	3,738,838	3,738,836
Net assets attributable to Redeemable Participating Shareholders	10,800	18,755,252	18,766,052

6. Financial risk management (continued)

Currency risk (continued)

Man TargetRisk

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	EUR	GBP	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	-	240,297	945,589	546,628,533	547,814,419
Collateral balances with brokers	28,186,407	12,756,431	53,704,255	133,779,400	228,426,493
Due from brokers	-	-	107	-	107
Financial assets at fair value through profit or loss	255,168,232	230,756,547	9,419,383	1,220,948,264	1,716,292,426
Interest receivable	871,894	517,750	21,022	5,155,300	6,565,966
Other assets	-	-	-	944,938	944,938
Total assets	284,226,533	244,271,025	64,090,356	1,907,456,435	2,500,044,349
Liabilities					
Bank overdraft	3,780,807	-	-	-	3,780,807
Collateral balances due to brokers	35,334,705	-	722,841	54,357,182	90,414,728
Due to brokers	-	-	-	386,101	386,101
Financial liabilities at fair value through profit or loss	5,205,174	-	3,946,701	17,799,662	26,951,537
Management fees payable	-	-	-	1,816,963	1,816,963
Interest payable	2	-	4,670	57,799	62,471
Accrued expenses and other liabilities	-	-	-	2,693,793	2,693,793
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	44,320,688	-	4,674,212	77,111,500	126,106,400
Net assets attributable to Redeemable Participating Shareholders	239,905,845	244,271,025	59,416,144	1,830,344,935	2,373,937,949

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	EUR	GBP	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	-	-	191,352	461,685,919	461,877,271
Collateral balances with brokers	63,489,537	10,751,345	78,037,252	47,365,403	199,643,537
Financial assets at fair value through profit or loss	473,200,336	174,721,520	1,827,927	2,144,540,295	2,794,290,078
Interest receivable	609,290	201,480	31,725	4,007,451	4,849,946
Other assets	-	-	-	1,569,210	1,569,210
Total assets	537,299,163	185,674,345	80,088,256	2,659,168,278	3,462,230,042
Liabilities					
Bank overdraft	11,240,859	21,005	-	-	11,261,864
Collateral balances due to brokers	22,584,143	-	2	30,816,503	53,400,648
Due to brokers	-	-	340	-	340
Financial liabilities at fair value through profit or loss	28,649,576	3,219,748	8,215,965	66,232,869	106,318,158
Management fees payable	-	-	-	2,595,971	2,595,971
Interest payable	3,099	-	3,770	154,977	161,846
Accrued expenses and other liabilities	-	-	-	5,292,320	5,292,320
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	62,477,677	3,240,753	8,220,077	105,092,640	179,031,147
Net assets attributable to Redeemable Participating Shareholders	474,821,486	182,433,592	71,868,179	2,554,075,638	3,283,198,895

6. Financial risk management (continued)

Currency risk (continued)

Man European Mid-Cap Equity Alternative

As at 31 December 2025

Amounts are expressed in their EUR equivalents

	Other	EUR	Total EUR
Assets			
Cash and cash equivalents	-	130,673	130,673
Collateral balances with brokers	275	7,689	7,964
Total assets	<u>275</u>	<u>138,362</u>	<u>138,637</u>
Liabilities			
Collateral balances due to brokers	37,813	49	37,862
Liquidation fees payable	-	4,312	4,312
Accrued expenses and other liabilities	-	96,463	96,463
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	<u>37,813</u>	<u>100,824</u>	<u>138,637</u>
Net assets attributable to Redeemable Participating Shareholders	<u>(37,538)</u>	<u>37,538</u>	<u>-</u>

As at 31 December 2024

Amounts are expressed in their EUR equivalents

	Other	EUR	Total EUR
Assets			
Cash and cash equivalents	61,603	266,180	327,783
Collateral balances with brokers	38,440	69,598	108,038
Financial assets at fair value through profit or loss	585,755	15,274,305	15,860,060
Interest receivable	-	9,038	9,038
Dividend receivable	9,124	-	9,124
Other assets	-	19,883	19,883
Total assets	<u>694,922</u>	<u>15,639,004</u>	<u>16,333,926</u>
Liabilities			
Collateral balances due to brokers	-	119,666	119,666
Financial liabilities at fair value through profit or loss	71,721	268,143	339,864
Performance fees payable	-	66,161	66,161
Management fees payable	-	13,577	13,577
Dividend payable on short securities	10,658	5,205	15,863
Accrued expenses and other liabilities	-	123,976	123,976
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	<u>82,379</u>	<u>596,728</u>	<u>679,107</u>
Net assets attributable to Redeemable Participating Shareholders	<u>612,543</u>	<u>15,042,276</u>	<u>15,654,819</u>

6. Financial risk management (continued)

Currency risk (continued)

Man Global Emerging Markets Debt Total Return

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	38	781,088	781,126
Collateral balances with brokers	146,651	423,776	570,427
Financial assets at fair value through profit or loss	-	25,343,647	25,343,647
Interest receivable	-	143	143
Other assets	-	52,838	52,838
Total assets	146,689	26,601,492	26,748,181
Liabilities			
Collateral balances due to brokers	14	-	14
Financial liabilities at fair value through profit or loss	-	326,207	326,207
Management fees payable	-	19,065	19,065
Interest payable	-	8,139	8,139
Accrued expenses and other liabilities	-	151,985	151,985
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	14	505,396	505,410
Net assets attributable to Redeemable Participating Shareholders	146,675	26,096,096	26,242,771

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	757	5,166,057	5,166,814
Collateral balances with brokers	29,426	881,565	910,991
Financial assets at fair value through profit or loss	131,532	156,274,761	156,406,293
Interest receivable	-	1,049	1,049
Other assets	-	103,890	103,890
Total assets	161,715	162,427,322	162,589,037
Liabilities			
Collateral balances due to brokers	7	1,228,752	1,228,759
Due to brokers	-	1,939	1,939
Financial liabilities at fair value through profit or loss	62,973	887,537	950,510
Performance fees payable	-	10,543	10,543
Management fees payable	-	101,804	101,804
Interest payable	(6,206)	56,267	50,061
Accrued expenses and other liabilities	-	378,221	378,221
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	56,774	2,665,063	2,721,837
Net assets attributable to Redeemable Participating Shareholders	104,941	159,762,259	159,867,200

6. Financial risk management (continued)

Currency risk (continued)

Man Innovation Equity Alternative

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	2,064	55,952	58,016
Total assets	2,064	55,952	58,016
Liabilities			
Management fees payable	-	2,965	2,965
Accrued expenses and other liabilities	-	55,051	55,051
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	58,016	58,016
Net assets attributable to Redeemable Participating Shareholders	2,064	(2,064)	-

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	-	4,509,424	4,509,424
Collateral balances with brokers	-	1,374,969	1,374,969
Financial assets at fair value through profit or loss	33,220	59,696,194	59,729,414
Interest receivable	-	8,647	8,647
Dividend receivable	-	660	660
Other assets	-	39,074	39,074
Total assets	33,220	65,628,968	65,662,188
Liabilities			
Bank overdraft	51,160	-	51,160
Collateral balances due to brokers	15,294	224,578	239,872
Due to brokers	-	355,145	355,145
Financial liabilities at fair value through profit or loss	7,871	398,663	406,534
Performance fees payable	-	692,887	692,887
Management fees payable	-	39,090	39,090
Dividend payable on short securities	-	43,785	43,785
Accrued expenses and other liabilities	-	174,179	174,179
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	74,325	1,928,327	2,002,652
Net assets attributable to Redeemable Participating Shareholders	(41,105)	63,700,641	63,659,536

6. Financial risk management (continued)

Currency risk (continued)

Man Alternative Style Risk Premia

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	1,313,511	95,761,712	97,075,223
Collateral balances with brokers	9,111,897	28,837,963	37,949,860
Due from brokers	93	(12)	81
Financial assets at fair value through profit or loss	2,489,633	396,027,786	398,517,419
Interest receivable	15,165	41,902	57,067
Other assets	-	191,703	191,703
Total assets	12,930,299	520,861,054	533,791,353
Liabilities			
Collateral balances due to brokers	134,247	3,429,598	3,563,845
Financial liabilities at fair value through profit or loss	1,612,073	36,673,323	38,285,396
Performance fees payable	-	831,759	831,759
Management fees payable	-	653,399	653,399
Interest payable	133	9,247	9,380
Accrued expenses and other liabilities	-	556,273	556,273
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	1,746,453	42,153,599	43,900,052
Net assets attributable to Redeemable Participating Shareholders	11,183,846	478,707,455	489,891,301

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	219,713	67,500,614	67,720,327
Collateral balances with brokers	7,910,320	30,046,747	37,957,067
Financial assets at fair value through profit or loss	1,304,306	316,143,854	317,448,160
Interest receivable	15,898	35,152	51,050
Other assets	-	223,269	223,269
Total assets	9,450,237	413,949,636	423,399,873
Liabilities			
Bank overdraft	1,319,186	-	1,319,186
Collateral balances due to brokers	139,812	1,627,381	1,767,193
Due to brokers	263	11	274
Financial liabilities at fair value through profit or loss	2,428,452	38,438,120	40,866,572
Performance fees payable	-	307,018	307,018
Management fees payable	-	450,297	450,297
Interest payable	1,744	3,162	4,906
Accrued expenses and other liabilities	-	705,221	705,221
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	3,889,457	41,531,210	45,420,667
Net assets attributable to Redeemable Participating Shareholders	5,560,780	372,418,426	377,979,206

6. Financial risk management (continued)

Currency risk (continued)

Man Active Balanced

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	EUR	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	49,049,955	22,537	9,532,146	58,604,638
Collateral balances with brokers	713,116	8,358,059	15,966,249	25,037,424
Due from brokers	-	465	-	465
Financial assets at fair value through profit or loss	27,465,316	1,907,822	122,023,576	151,396,714
Interest receivable	77	15,797	82,255	98,129
Other assets	-	-	96,161	96,161
Total assets	77,228,464	10,304,680	147,700,387	235,233,531
Liabilities				
Collateral balances due to brokers	-	266,737	1,887,150	2,153,887
Financial liabilities at fair value through profit or loss	621,622	898,329	2,183,687	3,703,638
Management fees payable	-	-	148,510	148,510
Interest payable	-	603	4,493	5,096
Accrued expenses and other liabilities	(2,441)	-	333,580	331,139
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	619,181	1,165,669	4,557,420	6,342,270
Net assets attributable to Redeemable Participating Shareholders	76,609,283	9,139,011	143,142,967	228,891,261

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	EUR	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	1,271,128	136,000	69,487,681	70,894,809
Collateral balances with brokers	5,831,317	9,514,609	3,940,982	19,286,908
Financial assets at fair value through profit or loss	107,898,815	206,090	96,444,383	204,549,288
Interest receivable	272	18,134	41,057	59,463
Other assets	-	-	134,704	134,704
Total assets	115,001,532	9,874,833	170,048,807	294,925,172
Liabilities				
Collateral balances due to brokers	-	-	2,424,721	2,424,721
Due to brokers	(57)	323	-	266
Financial liabilities at fair value through profit or loss	1,955,360	1,514,701	8,465,645	11,935,706
Management fees payable	-	-	183,824	183,824
Interest payable	-	150	14,454	14,604
Accrued expenses and other liabilities	(2,373)	-	487,213	484,840
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	1,952,930	1,515,174	11,575,857	15,043,961
Net assets attributable to Redeemable Participating Shareholders	113,048,602	8,359,659	158,472,950	279,881,211

6. Financial risk management (continued)

Currency risk (continued)

Man High Yield Opportunities

As at 31 December 2025

Amounts are expressed in their EUR equivalents

	GBP	US\$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	2,492,117	9,218,638	-	271,567,536	283,278,291
Collateral balances with brokers	3	22,044,393	-	141,625,157	163,669,553
Financial assets at fair value through profit or loss	872,921,494	1,707,114,866	53,680,804	1,299,576,269	3,933,293,433
Subscriptions receivable	-	-	-	230,481	230,481
Interest receivable	16,744,677	33,881,799	506,372	14,261,134	65,393,982
Other assets	-	-	-	1,644,005	1,644,005
Total assets	892,158,291	1,772,259,696	54,187,176	1,728,904,582	4,447,509,745
Liabilities					
Bank overdraft	-	-	89	230,481	230,570
Collateral balances due to brokers	1,627	-	-	731,612	733,239
Due to brokers	28,623,403	-	132,559	-	28,755,962
Financial liabilities at fair value through profit or loss	613,322	28,820,165	-	55,352,235	84,785,722
Management fees payable	-	-	-	2,620,437	2,620,437
Interest payable	(193,034)	1,213,595	-	12,563	1,033,124
Dividend payable on short securities	-	89,805	138	-	89,943
Accrued expenses and other liabilities	-	-	-	4,410,710	4,410,710
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	29,045,318	30,123,565	132,786	63,358,038	122,659,707
Net assets attributable to Redeemable Participating Shareholders	863,112,973	1,742,136,131	54,054,390	1,665,546,544	4,324,850,038

As at 31 December 2024

Amounts are expressed in their EUR equivalents

	GBP	US\$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	16,280,652	1,806,089	1,461,210	206,239,167	225,787,118
Collateral balances with brokers	-	20,313,826	(1)	66,922,913	87,236,738
Financial assets at fair value through profit or loss	449,854,120	817,981,925	47,533,116	896,016,261	2,211,385,422
Subscriptions receivable	-	-	-	1,104,180	1,104,180
Interest receivable	7,934,831	16,196,363	494,360	15,156,123	39,781,677
Other assets	-	-	-	788,700	788,700
Total assets	474,069,603	856,298,203	49,488,685	1,186,227,344	2,566,083,835
Liabilities					
Bank overdraft	-	-	32	1,104,181	1,104,213
Collateral balances due to brokers	-	313,563	-	770,837	1,084,400
Due to brokers	23,121	13,892	-	-	37,013
Financial liabilities at fair value through profit or loss	153,210	12,219,754	-	25,269,695	37,642,659
Shareholder transactions	-	-	-	170,481	170,481
Management fees payable	-	-	-	1,454,375	1,454,375
Interest payable	-	385,862	-	(355,964)	29,898
Dividend payable on short securities	-	130,619	-	-	130,619
Accrued expenses and other liabilities	-	-	-	2,809,744	2,809,744
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	176,331	13,063,690	32	31,223,349	44,463,402
Net assets attributable to Redeemable Participating Shareholders	473,893,272	843,234,513	49,488,653	1,155,003,995	2,521,620,433

6. Financial risk management (continued)

Currency risk (continued)

Man Event Driven Alternative

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	EUR	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	92,571	1,006,156	87,402,508	88,501,235
Collateral balances with brokers	11,009,000	843,833	25,805,999	37,658,832
Due from brokers	-	2,998	-	2,998
Financial assets at fair value through profit or loss	51,584,097	15,379,603	603,369,416	670,333,116
Dividend receivable	-	34,402	126,913	161,315
Other assets	-	-	590,124	590,124
Total assets	62,685,668	17,266,992	717,294,960	797,247,620
Liabilities				
Bank overdraft	-	79	-	79
Collateral balances due to brokers	397,258	92,537	12,005,924	12,495,719
Due to brokers	-	-	6,354,540	6,354,540
Financial liabilities at fair value through profit or loss	11,437,477	2,340,387	7,282,393	21,060,257
Shareholder transactions	-	-	3,183	3,183
Performance fees payable	-	-	11,073,131	11,073,131
Management fees payable	-	-	612,265	612,265
Interest payable	-	-	32,440	32,440
Dividend payable on short securities	-	-	430,131	430,131
Accrued expenses and other liabilities	-	-	1,022,956	1,022,956
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	11,834,735	2,433,003	38,816,963	53,084,701
Net assets attributable to Redeemable Participating Shareholders	50,850,933	14,833,989	678,477,997	744,162,919

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	EUR	GBP	JPY	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	537,083	104,457	23,999	509,674	36,474,085	37,649,298
Collateral balances with brokers	97,809,132	19,000,106	-	11,583,346	42,188,844	170,581,428
Financial assets at fair value through profit or loss	60,144,087	21,967,041	37,579,115	34,863,329	406,037,774	560,591,346
Subscriptions receivable	-	-	-	-	239,951	239,951
Dividend receivable	-	574,350	-	131,923	-	706,273
Other assets	(81)	-	-	1	536,934	536,854
Total assets	158,490,221	41,645,954	37,603,114	47,088,273	485,477,588	770,305,150
Liabilities						
Bank overdraft	-	-	-	-	239,951	239,951
Collateral balances due to brokers	42,260,043	563,580	-	3,343,434	61,936,834	108,103,891
Due to brokers	-	-	152,266	318,333	-	470,599
Financial liabilities at fair value through profit or loss	61,106,591	5,001,596	-	14,203,732	18,887,735	99,199,654
Performance fees payable	-	-	-	-	1,241,331	1,241,331
Management fees payable	-	-	-	-	477,977	477,977
Interest payable	-	-	-	-	301,889	301,889
Dividend payable on short securities	-	-	-	215,133	65,795	280,928
Accrued expenses and other liabilities	-	-	-	-	1,068,626	1,068,626
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	103,366,634	5,565,176	152,266	18,080,632	84,220,138	211,384,846
Net assets attributable to Redeemable Participating Shareholders	55,123,587	36,080,778	37,450,848	29,007,641	401,257,450	558,920,304

6. Financial risk management (continued)

Currency risk (continued)

Man High Yield Opportunities DE

As at 31 December 2025

Amounts are expressed in their EUR equivalents

	GBP	US\$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	722,489	2,010,822	-	21,229,971	23,963,282
Collateral balances with brokers	586,565	4,965,010	-	27,499,974	33,051,549
Financial assets at fair value through profit or loss	107,939,124	247,229,531	9,667,486	208,855,368	573,691,509
Subscriptions receivable	-	-	-	2,401	2,401
Interest receivable	1,990,515	4,868,138	89,989	2,893,548	9,842,190
Other assets	-	1,906	-	233,495	235,401
Total assets	111,238,693	259,075,407	9,757,475	260,714,757	640,786,332
Liabilities					
Bank overdraft	-	-	-	2,401	2,401
Collateral balances due to brokers	-	-	-	789,246	789,246
Due to brokers	4,116,939	-	23,461	-	4,140,400
Financial liabilities at fair value through profit or loss	3,754	6,473,028	-	4,191,222	10,668,004
Management fees payable	-	-	-	317,911	317,911
Interest payable	90,117	220,978	(142,265)	4,373	173,203
Dividend payable on short securities	-	17,156	26	-	17,182
Accrued expenses and other liabilities	-	(26,986)	-	697,960	670,974
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	4,210,810	6,684,176	(118,778)	6,003,113	16,779,321
Net assets attributable to Redeemable Participating Shareholders	107,027,883	252,391,231	9,876,253	254,711,644	624,007,011

Amounts are expressed in their EUR equivalents

	GBP	US\$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	1,802,038	745,566	371,735	5,785,712	8,705,051
Collateral balances with brokers	-	6,402,730	-	21,839,692	28,242,422
Financial assets at fair value through profit or loss	122,879,677	196,484,088	11,932,987	171,902,980	503,199,732
Subscriptions receivable	-	-	-	110,560	110,560
Interest receivable	2,049,089	3,816,987	127,818	3,317,760	9,311,654
Other assets	-	1,906	-	220,483	222,389
Total assets	126,730,804	207,451,277	12,432,540	203,177,187	549,791,808
Liabilities					
Bank overdraft	-	-	-	110,560	110,560
Collateral balances due to brokers	41,630	-	(1)	966,766	1,008,395
Due to brokers	-	969	-	-	969
Financial liabilities at fair value through profit or loss	40,957	4,363,856	-	6,599,454	11,004,267
Management fees payable	-	-	-	271,140	271,140
Interest payable	-	115,463	-	(5,612)	109,851
Dividend payable on short securities	-	35,162	-	-	35,162
Accrued expenses and other liabilities	-	(26,987)	-	714,214	687,227
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	82,587	4,488,463	(1)	8,656,522	13,227,571
Net assets attributable to Redeemable Participating Shareholders	126,648,217	202,962,814	12,432,541	194,520,665	536,564,237

6. Financial risk management (continued)

Currency risk (continued)

Man TargetRisk Moderate

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	10	61,659	61,669
Total assets	10	61,659	61,669
Liabilities			
Management fees payable	-	220	220
Interest payable	14	1,370	1,384
Liquidation fees payable	84	1,995	2,079
Accrued expenses and other liabilities	-	57,986	57,986
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	98	61,571	61,669
Net assets attributable to Redeemable Participating Shareholders	(88)	88	-

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	662,891	4,284,655	4,947,546
Collateral balances with brokers	245,903	129,337	375,240
Financial assets at fair value through profit or loss	594,184	8,762,723	9,356,907
Interest receivable	855	8,810	9,665
Other assets	-	17,185	17,185
Total assets	1,503,833	13,202,710	14,706,543
Liabilities			
Collateral balances due to brokers	-	57,846	57,846
Due to brokers	8	-	8
Financial liabilities at fair value through profit or loss	38,702	67,760	106,462
Management fees payable	-	7,841	7,841
Interest payable	4	355	359
Accrued expenses and other liabilities	-	90,292	90,292
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	38,714	224,094	262,808
Net assets attributable to Redeemable Participating Shareholders	1,465,119	12,978,616	14,443,735

6. Financial risk management (continued)

Currency risk (continued)

Man Asia Pacific (ex-Japan) Equity Alternative

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	AUD	CNY	HKD	TWD	Other	US\$	Total US\$
Assets							
Cash and cash equivalents	335,895	-	430,400	265,219	103,302	13,958,176	15,092,992
Collateral balances with brokers	2	-	-	-	492,617	28,240,688	28,733,307
Financial assets at fair value through profit or loss	12,142,726	32,786,877	51,212,531	31,485,571	39,466,378	26,870,261	193,964,344
Subscriptions receivable						2,924	2,924
Interest receivable	(2)	-	-	-	-	107,778	107,776
Dividend receivable	64,540	163,913	-	18,857	37,218	-	284,528
Other assets	-	-	-	-	-	73,908	73,908
Total assets	12,543,161	32,950,790	51,642,931	31,769,647	40,099,515	69,253,735	238,259,779
Liabilities							
Bank overdraft	-	-	-	-	3,498	-	3,498
Collateral balances due to brokers	-	-	64,292	-	-	3,521,299	3,585,591
Due to brokers	17,154	-	-	265,454	(3,207)	-	279,401
Financial liabilities at fair value through profit or loss	450,954	2,852,350	2,073,309	207,145	521,327	10,110,811	16,215,896
Performance fees payable	-	-	-	-	-	2,157,898	2,157,898
Management fees payable	-	-	-	-	-	103,613	103,613
Dividend payable on short securities	166,752	181,197	-	-	-	881	348,830
Accrued expenses and other liabilities	-	-	-	-	-	271,621	271,621
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	634,860	3,033,547	2,137,601	472,599	521,618	16,166,123	22,966,348
Net assets attributable to Redeemable Participating Shareholders	11,908,301	29,917,243	49,505,330	31,297,048	39,577,897	53,087,612	215,293,431

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	AUD	CNY	HKD	IDR	TWD	Other	US\$	Total US\$
Assets								
Cash and cash equivalents	168,801	-	70,300	1,870	-	15,163	7,002,001	7,258,135
Collateral balances with brokers	2	-	1,358,242	-	-	631,918	10,595,061	12,585,223
Due from brokers	-	-	43	-	-	-	-	43
Financial assets at fair value through profit or loss	15,616,052	12,597,910	35,722,497	10,140,281	16,232,111	17,587,067	16,298,903	124,194,821
Interest receivable	-	-	-	-	-	-	8,263	8,263
Dividend receivable	45,925	-	-	-	19,910	-	-	65,835
Other assets	-	-	-	-	-	-	45,620	45,620
Total assets	15,830,780	12,597,910	37,151,082	10,142,151	16,252,021	18,234,148	33,949,848	144,157,940
Liabilities								
Bank overdraft	-	-	-	-	-	516	-	516
Collateral balances due to brokers	-	-	205,189	-	-	-	2,527,086	2,732,275
Financial liabilities at fair value through profit or loss	811,042	2,848	2,448,083	-	-	505,868	4,003,071	7,770,912
Shareholder transactions	-	-	-	-	-	-	31,731	31,731
Performance fees payable	-	-	-	-	-	-	2,065,212	2,065,212
Management fees payable	-	-	-	-	-	-	66,096	66,096
Accrued expenses and other liabilities	-	-	-	-	-	-	218,698	218,698
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	811,042	2,848	2,653,272	-	-	506,384	8,911,894	12,885,440
Net assets attributable to Redeemable Participating Shareholders	15,019,738	12,595,062	34,497,810	10,142,151	16,252,021	17,727,764	25,037,954	131,272,500

6. Financial risk management (continued)

Currency risk (continued)

Man AHL Target Growth Alternative

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	EUR	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	1,326	13,176	5,347,707	5,362,209
Collateral balances with brokers	9,482	384,409	755,720	1,149,611
Due from brokers	-	875	-	875
Financial assets at fair value through profit or loss	4,815,438	68,838	2,341,133	7,225,409
Interest receivable	-	642	2,458	3,100
Other assets	-	-	24,889	24,889
Total assets	4,826,246	467,940	8,471,907	13,766,093
Liabilities				
Collateral balances due to brokers	-	13,925	140,260	154,185
Financial liabilities at fair value through profit or loss	13,051	22,657	176,402	212,110
Management fees payable	-	-	3,544	3,544
Interest payable	-	253	417	670
Accrued expenses and other liabilities	(5,380)	-	102,472	97,092
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	7,671	36,835	423,095	467,601
Net assets attributable to Redeemable Participating Shareholders	4,818,575	431,105	8,048,812	13,298,492

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	EUR	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	75,871	11,516	9,566,854	9,654,241
Collateral balances with brokers	412,933	632,984	690,397	1,736,314
Due from brokers	136	(21)	-	115
Financial assets at fair value through profit or loss	10,533,191	10,700	4,173,211	14,717,102
Interest receivable	11	956	3,095	4,062
Other assets	-	-	17,448	17,448
Total assets	11,022,142	656,135	14,451,005	26,129,282
Liabilities				
Collateral balances due to brokers	-	558	170,974	171,532
Financial liabilities at fair value through profit or loss	123,396	86,569	735,350	945,315
Management fees payable	-	-	7,106	7,106
Interest payable	-	(71)	684	613
Accrued expenses and other liabilities	(5,380)	-	107,004	101,624
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	118,016	87,056	1,021,118	1,226,190
Net assets attributable to Redeemable Participating Shareholders	10,904,126	569,079	13,429,887	24,903,092

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Convertible Arbitrage Alternative

Man GLG Convertible Arbitrage Alternative ceased its operations on 29 May 2024, hence no table has been presented for 31 December 2025.

Man GLG Convertible Arbitrage Alternative

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	36	104,026	104,062
Total assets	36	104,026	104,062
Liabilities			
Bank overdraft	7,452	-	7,452
Performance fees payable	-	18,333	18,333
Accrued expenses and other liabilities	-	78,277	78,277
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	7,452	96,610	104,062
Net assets attributable to Redeemable Participating Shareholders	(7,416)	7,416	-

Man RI Global Sustainable Growth Alternative

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	566	32,372	32,938
Collateral balances with brokers	-	27,023	27,023
Total assets	566	59,395	59,961
Liabilities			
Liquidation fees payable	-	5,000	5,000
Accrued expenses and other liabilities	-	54,961	54,961
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	59,961	59,961
Net assets attributable to Redeemable Participating Shareholders	566	(566)	-

6. Financial risk management (continued)

Currency risk (continued)

Man RI Global Sustainable Growth Alternative (continued)

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	CHF	DKK	EUR	SEK	Other	US\$	Total US\$
Assets							
Cash and cash equivalents	-	3,903	14,350	-	1	2,220,915	2,239,169
Collateral balances with brokers	-	191	27,509	1,880	17,893	1,451,211	1,498,684
Financial assets at fair value through profit or loss	1,256,051	1,206,519	5,014,004	1,045,866	22,499	5,214,501	13,759,440
Interest receivable	-	-	-	-	-	5,582	5,582
Dividend receivable	-	-	-	-	-	591	591
Other assets	-	-	-	-	-	7,878	7,878
Total assets	1,256,051	1,210,613	5,055,863	1,047,746	40,393	8,900,678	17,511,344
Liabilities							
Collateral balances due to brokers	6,798	-	131,070	-	22,448	320,489	480,805
Due to brokers	-	-	-	-	-	7	7
Financial liabilities at fair value through profit or loss	42,942	3,513	574,615	206,301	87,324	789,699	1,704,394
Performance fees payable	-	-	-	-	-	12	12
Management fees payable	-	-	-	-	-	355	355
Dividend payable on short securities	-	-	-	-	-	4,495	4,495
Accrued expenses and other liabilities	-	-	-	-	-	69,831	69,831
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	49,740	3,513	705,685	206,301	109,772	1,184,888	2,259,899
Net assets attributable to Redeemable Participating Shareholders	1,206,311	1,207,100	4,350,178	841,445	(69,379)	7,715,790	15,251,445

6. Financial risk management (continued)

Currency risk (continued)

Man Credit Opportunities Alternative

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	EUR	GBP	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	319,912	230,823	-	26,725,172	27,275,907
Collateral balances with brokers	23,449,710	-	-	48,324,103	71,773,813
Financial assets at fair value through profit or loss	194,486,198	106,597,049	14,004,871	181,239,447	496,327,565
Subscriptions receivable	-	-	-	1,138	1,138
Interest receivable	2,480,032	2,729,682	22,332	2,329,735	7,561,781
Other assets	-	-	-	255,645	255,645
Total assets	220,735,852	109,557,554	14,027,203	258,875,240	603,195,849
Liabilities					
Bank overdraft	-	-	6	1,138	1,144
Collateral balances due to brokers	-	373,897	-	11,855,346	12,229,243
Due to brokers	-	-	-	13,824,765	13,824,765
Financial liabilities at fair value through profit or loss	19,054,753	-	-	14,124,921	33,179,674
Shareholder transactions	-	-	-	3,678	3,678
Performance fees payable	-	-	-	530,891	530,891
Management fees payable	-	-	-	172,598	172,598
Interest payable	72,447	168,980	201,447	(181,887)	260,987
Dividend payable on short securities	-	-	-	19,353	19,353
Accrued expenses and other liabilities	-	-	-	507,747	507,747
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	19,127,200	542,877	201,453	40,858,550	60,730,080
Net assets attributable to Redeemable Participating Shareholders	201,608,652	109,014,677	13,825,750	218,016,690	542,465,769

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	EUR	GBP	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	704,245	20,468	3,326	24,101	752,140
Collateral balances with brokers	562,655	18	-	673,125.00	1,235,798
Financial assets at fair value through profit or loss	7,212,346	4,344,487	358,636	7,074,353	18,989,822
Interest receivable	136,973	87,436	9,768	99,634	333,811
Other assets	5,749	-	-	-	5,749
Total assets	8,621,968	4,452,409	371,730	7,871,213	21,317,320
Liabilities					
Collateral balances due to brokers	210,618	-	-	-	210,618
Financial liabilities at fair value through profit or loss	254,198	-	-	200,725	454,923
Management fees payable	8,172	-	-	-	8,172
Interest payable	(618)	-	5,775	-	5,157
Dividend payable on short securities	-	-	-	1,320	1,320
Accrued expenses and other liabilities	85,009	-	-	-	85,009
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	557,379	-	5,775	202,045	765,199
Net assets attributable to Redeemable Participating Shareholders	8,064,589	4,452,409	365,955	7,669,168	20,552,121

6. Financial risk management (continued)

Currency risk (continued)

Man European High Yield Opportunities

As at 31 December 2025

Amounts are expressed in their EUR equivalents

	GBP	US\$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	385,124	441,337	-	18,260,403	19,086,864
Collateral balances with brokers	3	1,230,421	-	2,300,545	3,530,969
Financial assets at fair value through profit or loss	31,069,135	38,014,327	2,239,076	54,984,875	126,307,413
Interest receivable	627,195	558,840	57,835	691,103	1,934,973
Other assets	-	-	-	60,831	60,831
Total assets	32,081,457	40,244,925	2,296,911	76,297,757	150,921,050
Liabilities					
Collateral balances due to brokers	5	-	-	185	190
Due to brokers	740,376	-	-	-	740,376
Financial liabilities at fair value through profit or loss	152	824,446	-	560,566	1,385,164
Performance fees payable	-	-	-	1,763	1,763
Management fees payable	-	-	-	29,791	29,791
Interest payable	448	34,566	-	8,995	44,009
Dividend payable on short securities	-	2,712	4	-	2,716
Accrued expenses and other liabilities	-	-	-	169,294	169,294
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	740,981	861,724	4	770,594	2,373,303
Net assets attributable to Redeemable Participating Shareholders	31,340,476	39,383,201	2,296,907	75,527,163	148,547,747

As at 31 December 2024

Amounts are expressed in their EUR equivalents

	GBP	US\$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	264,610	421,704	32,140	9,157,373	9,875,827
Collateral balances with brokers	-	1,277,587	-	1,660,158	2,937,745
Financial assets at fair value through profit or loss	18,886,852	30,715,020	1,976,596	28,815,055	80,393,523
Interest receivable	325,522	572,679	22,137	535,673	1,456,011
Other assets	-	-	-	30,705	30,705
Total assets	19,476,984	32,986,990	2,030,873	40,198,964	94,693,811
Liabilities					
Collateral balances due to brokers	58	-	-	22,546	22,604
Financial liabilities at fair value through profit or loss	12,123	242,954	-	864,326	1,119,403
Management fees payable	-	-	-	20,344	20,344
Interest payable	-	-	-	2,966	2,966
Dividend payable on short securities	-	5,216	-	-	5,216
Accrued expenses and other liabilities	-	-	-	155,200	155,200
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	12,181	248,170	-	1,065,382	1,325,733
Net assets attributable to Redeemable Participating Shareholders	19,464,803	32,738,820	2,030,873	39,133,582	93,368,078

6. Financial risk management (continued)

Currency risk (continued)

Man GLG RI Sustainable Credit Opportunities

Man GLG RI Sustainable Credit Opportunities ceased its operations on 13 November 2024, hence no table has been presented for 31 December 2025.

Man GLG RI Sustainable Credit Opportunities

As at 31 December 2024

Amounts are expressed in their EUR equivalents

	Other	EUR	Total EUR
Assets			
Cash and cash equivalents	18,687	144,882	163,569
Other assets	-	7,602	7,602
Total assets	18,687	152,484	171,171
Liabilities			
Bank overdraft	-	188	188
Liquidation fees payable	-	4,498	4,498
Accrued expenses and other liabilities	-	166,485	166,485
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	171,171	171,171
Net assets attributable to Redeemable Participating Shareholders	18,687	(18,687)	-

Man TargetClimate

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	1	90,308	90,309
Due from brokers	21	9	30
Total assets	22	90,317	90,339
Liabilities			
Management fees payable	-	6,870	6,870
Interest payable	(7)	196	189
Liquidation fees payable	-	11,255	11,255
Accrued expenses and other liabilities	(157)	72,182	72,025
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(164)	90,503	90,339
Net assets attributable to Redeemable Participating Shareholders	186	(186)	-

6. Financial risk management (continued)

Currency risk (continued)

Man TargetClimate (continued)

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	DKK	EUR	JPY	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	-	157,715	1,888	34,810	441,499	635,912
Collateral balances with brokers	432	212,318	21,416	220,445	2,705,823	3,160,434
Financial assets at fair value through profit or loss	1,421,090	1,681,616	1,625,781	812,144	16,845,289	22,385,920
Interest receivable	4,023	106,055	-	(8,382)	57,312	159,008
Dividend receivable	-	282	2,985	4,988	4,471	12,726
Other assets	-	-	-	-	73,651	73,651
Total assets	1,425,545	2,157,986	1,652,070	1,064,005	20,128,045	26,427,651
Liabilities						
Bank Overdraft	56	-	-	-	-	56
Collateral balances due to brokers	3,255	51,525	-	93,568	153,127	301,475
Due to brokers	-	-	-	5	-	5
Financial liabilities at fair value through profit or loss	38,810	148,126	20,174	187,957	304,872	699,939
Management fees payable	-	-	-	-	17,929	17,929
Interest payable	693	4,615	-	6,179	1,208	12,695
Accrued expenses and other liabilities	-	-	-	-	147,385	147,385
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	42,814	204,266	20,174	287,709	624,521	1,179,484
Net assets attributable to Redeemable Participating Shareholders	1,382,731	1,953,720	1,631,896	776,296	19,503,524	25,248,167

Man Emerging Markets Corporate Credit Alternative

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	EUR	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	-	199,371	23,999,218	24,198,589
Collateral balances with brokers	587,954	25,059	24,846,811	25,459,824
Financial assets at fair value through profit or loss	14,443,328	1,258,344	228,578,533	244,280,205
Interest receivable	234,632	-	4,128,615	4,363,247
Other assets	-	-	75,767	75,767
Total assets	15,265,914	1,482,774	281,628,944	298,377,632
Liabilities				
Bank Overdraft	320,687	72	-	320,759
Collateral balances due to brokers	66,559	-	-	66,559
Due to brokers	-	16	1,869,750	1,869,766
Financial liabilities at fair value through profit or loss	346,702	-	2,603,863	2,950,565
Shareholder transactions	-	-	6,044	6,044
Performance fees payable	-	-	3,569,524	3,569,524
Management fees payable	-	-	208,681	208,681
Interest payable	5,760	-	65,206	70,966
Accrued expenses and other liabilities	-	-	356,493	356,493
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	739,708	88	8,679,561	9,419,357
Net assets attributable to Redeemable Participating Shareholders	14,526,206	1,482,686	272,949,383	288,958,275

6. Financial risk management (continued)

Currency risk (continued)

Man Emerging Markets Corporate Credit Alternative (continued)

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	68,409	11,451,712	11,520,121
Collateral balances with brokers	-	17,212,768	17,212,768
Financial assets at fair value through profit or loss	1,656,312	123,153,247	124,809,559
Interest receivable	33,018	2,047,383	2,080,401
Other assets	-	58,022	58,022
Total assets	1,757,739	153,923,132	155,680,871
Liabilities			
Bank Overdraft	3,714	-	3,714
Collateral balances due to brokers	-	240,000	240,000
Due to brokers	8	2,800,001	2,800,009
Financial liabilities at fair value through profit or loss	14,837	1,013,211	1,028,048
Performance fees payable	-	1,630,692	1,630,692
Management fees payable	-	89,825	89,825
Interest payable	-	6,783	6,783
Accrued expenses and other liabilities	(265)	254,703	254,438
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	18,294	6,035,215	6,053,509
Net assets attributable to Redeemable Participating Shareholders	1,739,445	147,887,917	149,627,362

Man European Leaders Alternative

As at 31 December 2025

Amounts are expressed in their EUR equivalents

	Other	EUR	Total EUR
Assets			
Cash and cash equivalents	5,748	73,469	79,217
Total assets	5,748	73,469	79,217
Liabilities			
Bank overdraft	341	-	341
Liquidation fees payable	-	4,434	4,434
Accrued expenses and other liabilities	-	74,442	74,442
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	341	78,876	79,217
Net assets attributable to Redeemable Participating Shareholders	5,407	(5,407)	-

6. Financial risk management (continued)

Currency risk (continued)

Man European Leaders Alternative (continued)

As at 31 December 2024

Amounts are expressed in their EUR equivalents

	CHF	Other	EUR	Total EUR
Assets				
Cash and cash equivalents	5,938	485,948	3,768,104	4,259,990
Collateral balances with brokers	28,049	57,648	68,686	154,383
Financial assets at fair value through profit or loss	1,311,423	1,437,814	12,341,768	15,091,005
Other assets	-	-	20,070	20,070
Total assets	1,345,410	1,981,410	16,198,628	19,525,448
Liabilities				
Bank overdraft	-	-	1,148	1,148
Collateral balances due to brokers	-	20,001	-	20,001
Financial liabilities at fair value through profit or loss	55,980	245,130	304,471	605,581
Performance fees payable	-	-	138,505	138,505
Management fees payable	-	-	15,635	15,635
Interest payable	-	-	4,080	4,080
Dividend payable on short securities	-	3,926	1,982	5,908
Accrued expenses and other liabilities	-	-	114,135	114,135
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	55,980	269,057	579,956	904,993
Net assets attributable to Redeemable Participating Shareholders	1,289,430	1,712,353	15,618,672	18,620,455

Man Financial Credit Opportunities

As at 31 December 2025

Amounts are expressed in their EUR equivalents

	GBP	US\$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	-	131,543	86,273	4,538,651	4,756,467
Collateral balances with brokers	30	318,151	-	1,063,837	1,382,018
Financial assets at fair value through profit or loss	15,767,353	16,139,703	2,079,766	59,101,285	93,088,107
Subscriptions receivable	-	-	-	1,514	1,514
Interest receivable	264,630	264,879	14,002	645,252	1,188,763
Other assets	-	-	-	54,149	54,149
Total assets	16,032,013	16,854,276	2,180,041	65,404,688	100,471,018
Liabilities					
Bank overdraft	388,042	-	-	1,514	389,556
Collateral balances due to brokers	-	-	-	3,624	3,624
Financial liabilities at fair value through profit or loss	-	167,904	-	412,353	580,257
Management fees payable	-	-	-	33,987	33,987
Interest payable	-	20,078	2	2,813	22,893
Accrued expenses and other liabilities	-	-	-	128,140	128,140
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	388,042	187,982	2	582,431	1,158,457
Net assets attributable to Redeemable Participating Shareholders	15,643,971	16,666,294	2,180,039	64,822,257	99,312,561

6. Financial risk management (continued)

Currency risk (continued)

Man Financial Credit Opportunities (continued)

As at 31 December 2024

Amounts are expressed in their EUR equivalents

	GBP	US\$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	109,158	6,711	47,768	151,310	314,947
Collateral balances with brokers	-	201,170	2,809	1,803,012	2,006,991
Financial assets at fair value through profit or loss	8,000,861	3,041,991	619,901	8,157,788	19,820,541
Subscriptions receivable	-	-	-	1,192	1,192
Interest receivable	147,321	63,817	7,237	183,799	402,174
Other assets	-	-	-	28,375	28,375
Total assets	8,257,340	3,313,689	677,715	10,325,476	22,574,220
Liabilities					
Bank overdraft	-	-	-	1,192	1,192
Collateral balances due to brokers	919	-	-	869	1,788
Financial liabilities at fair value through profit or loss	9,162	115,504	11,926	143,214	279,806
Management fees payable	-	-	-	10,479	10,479
Interest payable	(1,181)	8,677	-	(104)	7,392
Accrued expenses and other liabilities	-	-	-	110,316	110,316
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	8,900	124,181	11,926	265,966	410,973
Net assets attributable to Redeemable Participating Shareholders	8,248,440	3,189,508	665,789	10,059,510	22,163,247

Man Global Technology Equity Alternative

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	EUR	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	79	-	3,848,140	3,848,219
Collateral balances with brokers	51,852	62,371	1,342,904	1,457,127
Due from brokers	-	311	-	311
Financial assets at fair value through profit or loss	1,369,311	1,366,924	9,662,565	12,398,800
Interest receivable	-	-	2,959	2,959
Dividend receivable	-	3,977	870	4,847
Other assets	-	-	53,701	53,701
Total assets	1,421,242	1,433,583	14,911,139	17,765,964
Liabilities				
Bank overdraft	-	53	-	53
Collateral balances due to brokers	9,019	31,445	572,440	612,904
Financial liabilities at fair value through profit or loss	32,610	240,967	480,848	754,425
Performance fees payable	-	-	235,298	235,298
Management fees payable	-	-	12,881	12,881
Dividend payable on short securities	-	-	4,904	4,904
Accrued expenses and other liabilities	-	-	75,621	75,621
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	41,629	272,465	1,381,992	1,696,086
Net assets attributable to Redeemable Participating Shareholders	1,379,613	1,161,118	13,529,147	16,069,878

6. Financial risk management (continued)

Currency risk (continued)

Man Global Technology Equity Alternative (continued)

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	EUR	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	7,181	1,288	326,507	334,976
Collateral balances with brokers	51,081	60,366	1,041,095	1,152,542
Financial assets at fair value through profit or loss	528,005	360,783	9,585,888	10,474,676
Interest receivable	-	-	233	233
Dividend receivable	-	1,064	819	1,883
Other assets	-	-	32,410	32,410
Total assets	586,267	423,501	10,986,952	11,996,720
Liabilities				
Collateral balances due to brokers	6,749	43,277	921,287	971,313
Due to brokers	3,025	(128)	7,519	10,416
Financial liabilities at fair value through profit or loss	48,758	118,533	95,115	262,406
Performance fees payable	-	-	23,175	23,175
Management fees payable	-	-	8,777	8,777
Dividend payable on short securities	-	-	636	636
Accrued expenses and other liabilities	-	-	71,655	71,655
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	58,532	161,682	1,128,164	1,348,378
Net assets attributable to Redeemable Participating Shareholders	527,735	261,819	9,858,788	10,648,342

Man Systematic Equity Alternative

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	(14)	3,062,349	3,062,335
Collateral balances with brokers	-	847,735	847,735
Financial assets at fair value through profit or loss	-	68,834,309	68,834,309
Interest receivable	-	22	22
Other assets	-	93,769	93,769
Total assets	(14)	72,838,184	72,838,170
Liabilities			
Collateral balances due to brokers	-	1,974,239	1,974,239
Financial liabilities at fair value through profit or loss	-	3,372,643	3,372,643
Performance fees payable	-	299,660	299,660
Management fees payable	-	34,314	34,314
Interest payable	-	5,429	5,429
Accrued expenses and other liabilities	-	105,566	105,566
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	5,791,851	5,791,851
Net assets attributable to Redeemable Participating Shareholders	(14)	67,046,333	67,046,319

6. Financial risk management (continued)

Currency risk (continued)

Man Systematic Equity Alternative (continued)

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	1	861,478	861,479
Collateral balances with brokers	-	471,886	471,886
Financial assets at fair value through profit or loss	-	15,467,175	15,467,175
Other assets	-	33,740	33,740
Total assets	1	16,834,279	16,834,280
Liabilities			
Collateral balances due to brokers	-	901,426	901,426
Financial liabilities at fair value through profit or loss	-	8	8
Performance fees payable	-	165,030	165,030
Management fees payable	-	13,165	13,165
Interest payable	-	22,752	22,752
Accrued expenses and other liabilities	-	70,320	70,320
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	1,172,701	1,172,701
Net assets attributable to Redeemable Participating Shareholders	1	15,661,578	15,661,579

Man Dynamic Diversification

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	10,016	15,437,698	15,447,714
Collateral balances with brokers	3,253,487	20,150,639	23,404,126
Due from brokers	28	-	28
Financial assets at fair value through profit or loss	2,100,891	565,493,965	567,594,856
Interest receivable	10,806	238,464	249,270
Other assets	-	351,589	351,589
Total assets	5,375,228	601,672,355	607,047,583
Liabilities			
Collateral balances due to brokers	-	24,300,636	24,300,636
Financial liabilities at fair value through profit or loss	134,652	9,418,687	9,553,339
Management fees payable	-	80,865	80,865
Interest payable	-	1,059,201	1,059,201
Accrued expenses and other liabilities	-	545,502	545,502
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	134,652	35,404,891	35,539,543
Net assets attributable to Redeemable Participating Shareholders	5,240,576	566,267,464	571,508,040

6. Financial risk management (continued)

Currency risk (continued)

Man Dynamic Diversification (continued)

As at 31 December 2024

Amounts are expressed in their US\$ equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	74,343	26,036,376	26,110,719
Collateral balances with brokers	472,716	465,104	937,820
Financial assets at fair value through profit or loss	17,357	1,909,096	1,926,453
Interest receivable	270	6,933	7,203
Other assets	-	31,242	31,242
Total assets	564,686	28,448,751	29,013,437
Liabilities			
Collateral balances due to brokers	-	159,757	159,757
Financial liabilities at fair value through profit or loss	91,213	270,491	361,704
Management fees payable	-	9,826	9,826
Interest payable	4	19	23
Accrued expenses and other liabilities	-	89,210	89,210
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	91,217	529,303	620,520
Net assets attributable to Redeemable Participating Shareholders	473,469	27,919,448	28,392,917

Man Systematic Cat Bonds

As at 31 December 2025

Amounts are expressed in their US\$ equivalents

	EUR	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	1,453	1,348	380,737	383,538
Financial assets at fair value through profit or loss	2,068,354	670,659	13,778,956	16,517,969
Interest receivable	16,337	16,765	117,912	151,014
Other assets	-	-	105,396	105,396
Total assets	2,086,144	688,772	14,383,001	17,157,917
Liabilities				
Bank overdraft	-	6	-	6
Financial liabilities at fair value through profit or loss	-	-	3,089	3,089
Management fees payable	-	-	25,161	25,161
Accrued expenses and other liabilities	-	-	113,252	113,252
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	-	6	141,502	141,508
Net assets attributable to Redeemable Participating Shareholders	2,086,144	688,766	14,241,499	17,016,409

Man Systematic Cat Bonds commenced its operations on 4 October 2025, hence no table has been presented as at 31 December 2024.

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 Depository is regularly monitored and factored into allocation decisions.

6. Financial risk management (continued)

Credit/counterparty risk (continued)

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.

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 at 31 December 2025 in relation to each class of recognised financial assets, including derivatives, is the carrying amount of those assets in the consolidated statement of financial position. Credit risk is mitigated through the diversity of counterparties and regular monitoring of concentration risk.

The exposures are to Bank of America Merrill Lynch, Bank of New York Mellon, Barclays Plc, BNP Paribas, Citibank N.A., Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland and Societe Generale (the "Brokers").

As at 31 December 2025, the majority of the Fund's assets were held with the 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 below table shows the credit ratings of the counterparties who hold the securities on behalf of the Portfolios or Funds (whichever word is used to represent sub-funds). For information about credit risk exposure relating to credit securities in the Portfolios, refer to the credit spread table of this document.

	Credit Ratings	Rating Agency	31 December 2025 £	31 December 2025 %	31 December 2024 £	31 December 2024 %
<u><i>Man Alpha Select Alternative</i></u>						
Bank of New York Mellon	Aa2	Moody's	1,269,845,056	83.45%	1,531,152,123	92.00%
Goldman Sachs International	A1	Moody's	49,008,420	3.22%	26,532,368	1.59%
JP Morgan Securities Plc	Aa3	Moody's	148,859,493	9.78%	67,128,487	4.03%
Morgan Stanley & Co. International Plc	Aa3	Moody's	54,077,611	3.55%	39,567,539	2.38%
			1,521,790,580	100.00%	1,664,380,517	100.00%
<u><i>Man GLG European Equity Alternative</i></u>						
			€	%	€	%
Bank of New York Mellon	Aa2	Moody's	-	0.00%	2,482,820	99.44%
Goldman Sachs International	A1	Moody's	-	0.00%	3,806	0.15%
JP Morgan Securities Plc	Aa3	Moody's	-	0.00%	4,026	0.16%
Morgan Stanley & Co. International Plc	Aa3	Moody's	-	0.00%	6,221	0.25%
			-	-	2,496,873	100.00%
<u><i>Man TargetRisk Global Equities</i></u>						
			US\$	%	US\$	%
Bank of New York Mellon	Aa2	Moody's	167,487	72.31%	19,368,200	86.22%
Goldman Sachs International	A1	Moody's	1	0.00%	1	0.00%
JP Morgan Securities Plc	Aa3	Moody's	-	0.00%	9	0.00%
Morgan Stanley & Co. International Plc	Aa3	Moody's	64,143	27.69%	3,096,788	13.78%
			231,631	100.00%	22,464,998	100.00%

6. Financial risk management (continued)

Credit/counterparty risk (continued)

<u>Man Target/Risk</u>	<u>Credit Ratings</u>	<u>Rating Agency</u>	<u>31 December 2025 US\$</u>	<u>31 December 2025 %</u>	<u>31 December 2024 US\$</u>	<u>31 December 2024 %</u>
Bank of America Merrill Lynch	A1	Moody's	71,728,347	2.87%	47,025,843	1.36%
Bank of New York Mellon	Aa2	Moody's	2,174,007,930	86.99%	3,171,498,263	91.65%
Barclays Plc	Baa1	Moody's	16,686,908	0.67%	19,328,466	0.56%
BNP Paribas	A1	Moody's	997,773	0.04%	-	0.00%
Goldman Sachs International	A1	Moody's	162,663,855	6.51%	151,057,045	4.36%
HSBC Bank Plc	A1	Moody's	307,060	0.01%	-	0.00%
JP Morgan Securities Plc	Aa3	Moody's	72,707,538	2.91%	71,751,215	2.07%
			2,499,099,411	100.00%	3,460,660,832	100.00%
<u>Man European Mid-Cap Equity Alternative</u>			€	%	€	%
Bank of New York Mellon	Aa2	Moody's	130,673	94.26%	15,435,201	94.61%
Goldman Sachs International	A1	Moody's	308	0.22%	878,835	5.39%
Morgan Stanley & Co. International Plc	Aa3	Moody's	7,656	5.52%	7	0.00%
			138,637	100.00%	16,314,043	100.00%
<u>Man Global Emerging Markets Debt Total Return</u>			US\$	%	US\$	%
Bank of New York Mellon	Aa2	Moody's	25,410,751	95.18%	153,138,238	94.25%
Goldman Sachs International	A1	Moody's	992,060	3.72%	7,547,419	4.64%
HSBC Bank Plc	A1	Moody's	292,532	1.10%	1,799,490	1.11%
			26,695,343	100.00%	162,485,147	100.00%
<u>Man Innovation Equity Alternative</u>						
Bank of New York Mellon	Aa2	Moody's	58,016	100.00%	63,368,263	96.56%
Goldman Sachs International	A1	Moody's	-	0.00%	2,254,493	3.44%
Morgan Stanley & Co. International Plc	Aa3	Moody's	-	0.00%	358	0.00%
			58,016	100.00%	65,623,114	100.00%
<u>Man Alternative Style Risk Premia</u>						
Bank of America Merrill Lynch	A1	Moody's	2,654,090	0.50%	3,849,243	0.91%
Bank of New York Mellon	Aa2	Moody's	455,448,604	85.35%	363,611,179	85.92%
BNP Paribas	A1	Moody's	646,603	0.12%	4,842	0.00%
Citibank N.A.	Aa3	Moody's	2,591,475	0.49%	1,124,086	0.27%
Goldman Sachs International	A1	Moody's	12,216,407	2.29%	8,086,211	1.91%
HSBC Bank Plc	A1	Moody's	4,192,346	0.79%	5,837,152	1.38%
JP Morgan Securities Plc	Aa3	Moody's	6,890,530	1.29%	2,279,534	0.54%
Morgan Stanley & Co. International Plc	Aa3	Moody's	45,467,337	8.52%	36,321,188	8.58%
Royal Bank of Scotland	A3	Moody's	3,492,258	0.65%	2,063,169	0.49%
			533,599,650	100.00%	423,176,604	100.00%
<u>Man Active Balanced</u>						
Bank of America Merrill Lynch	A1	Moody's	9,542,159	4.06%	6,007,485	2.04%
Bank of New York Mellon	Aa2	Moody's	207,445,349	88.21%	275,247,128	93.36%
Goldman Sachs International	A1	Moody's	11,469,518	4.88%	9,217,616	3.13%
HSBC Bank Plc	A1	Moody's	248,045	0.11%	110,842	0.04%
JP Morgan Securities Plc	Aa3	Moody's	6,432,299	2.74%	4,207,397	1.43%
			235,137,370	100.00%	294,790,468	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 %
<u>Man High Yield Opportunities</u>						
Bank of New York Mellon	Aa2	Moody's	4,306,276,195	96.96%	2,472,432,297	96.67%
Barclays Plc	Baa1	Moody's	13,892,776	0.31%	742,354	0.03%
BNP Paribas	A1	Moody's	23,920,408	0.54%	16,361,337	0.64%
Goldman Sachs International	A1	Moody's	49,315,509	1.11%	32,726,600	1.28%
JP Morgan Securities Plc	Aa3	Moody's	41,257,194	0.93%	32,254,640	1.26%
Morgan Stanley & Co. International Plc	Aa3	Moody's	6,748,822	0.15%	2,727,402	0.11%
			4,441,410,904	100.00%	2,557,244,630	99.99%
<u>Man Event Driven Alternative</u>						
			US\$	%	US\$	%
Bank of New York Mellon	Aa2	Moody's	720,507,394	90.44%	501,844,561	65.19%
Barclays Plc	Baa1	Moody's	19,794,145	2.48%	105,301,953	13.68%
Goldman Sachs International	A1	Moody's	331,071	0.04%	22,527,557	2.93%
JP Morgan Securities Plc	Aa3	Moody's	14,229,720	1.79%	94,190,462	12.24%
Morgan Stanley & Co. International Plc	Aa3	Moody's	41,795,166	5.25%	45,903,763	5.96%
			796,657,496	100.00%	769,768,296	100.00%
<u>Man High Yield Opportunities DE</u>						
			€	%	€	%
Bank of New York Mellon	Aa2	Moody's	607,131,802	94.79%	522,972,070	95.16%
Barclays Plc	Baa1	Moody's	2,058,464	0.32%	1,529,406	0
BNP Paribas	A1	Moody's	4,697,622	0.73%	4,584,770	0.83%
Goldman Sachs International	A1	Moody's	9,178,675	1.43%	7,485,823	1.36%
JP Morgan Securities Plc	Aa3	Moody's	16,932,635	2.64%	12,997,350	2.37%
Morgan Stanley & Co. International Plc	Aa3	Moody's	551,733	0.09%	-	0.00%
			640,550,931	100.00%	549,569,419	100.00%
<u>Man TargetRisk Moderate</u>						
			US\$	%	US\$	%
Bank of America Merrill Lynch	A1	Moody's	-	0.00%	78,715	0.54%
Bank of New York Mellon	Aa2	Moody's	61,669	100.00%	14,182,065	96.54%
Barclays Plc	Baa1	Moody's	-	0.00%	177,389	1.21%
Goldman Sachs International	A1	Moody's	-	0.00%	151,177	1.03%
JP Morgan Securities Plc	Aa3	Moody's	-	0.00%	100,012	0.68%
			61,669	100.00%	14,689,358	100.00%
<u>Man Asia Pacific (ex-Japan) Equity Alternative</u>						
Bank of New York Mellon	Aa2	Moody's	203,196,795	85.31%	125,076,148	86.79%
Morgan Stanley & Co. International Plc	Aa3	Moody's	28,413,779	11.93%	13,749,229	9.54%
Societe Generale	A1	Moody's	6,575,297	2.76%	5,286,943	3.67%
			238,185,871	100.00%	144,112,320	100.00%

6. Financial risk management (continued)

Credit/counterparty risk (continued)

			31 December 2025 US\$	31 December 2025 %	31 December 2024 US\$	31 December 2024 %
<u><i>Man AHL Target Growth Alternative</i></u>						
Bank of America Merrill Lynch	A1	Moody's	405,070	2.95%	360,556	1.38%
Bank of New York Mellon	Aa2	Moody's	12,397,276	90.21%	24,478,586	93.75%
BNP Paribas	A1	Moody's	1,040	0.01%	-	0.00%
Citibank N.A.	Aa3	Moody's	33,128	0.24%	31,994	0.12%
Goldman Sachs International	A1	Moody's	426,780	3.11%	593,639	2.27%
HSBC Bank Plc	A1	Moody's	42,374	0.31%	224,252	0.86%
JP Morgan Securities Plc	Aa3	Moody's	296,605	2.16%	276,763	1.06%
Royal Bank of Scotland	A3	Moody's	138,931	1.01%	146,044	0.56%
			13,741,204	100.00%	26,111,834	100.00%
<u><i>Man GLG Convertible Arbitrage Alternative</i></u>						
Bank of New York Mellon	Aa2	Moody's	-	-	104,062	100.00%
			-	-	104,062	100.00%
<u><i>Man RI Global Sustainable Growth Alternative</i></u>						
Bank of New York Mellon	Aa2	Moody's	32,938	54.93%	14,712,759	84.05%
Goldman Sachs International	A1	Moody's	27,023	45.07%	2,408,116	13.76%
Morgan Stanley & Co. International Plc	Aa3	Moody's	-	0.00%	382,591	2.19%
			59,961	100.00%	17,503,466	100.00%
<u><i>Man Credit Opportunities Alternative</i></u>						
Bank of New York Mellon	Aa2	Moody's	526,384,959	87.32%	20,159,947	94.60%
Barclays Plc	Baa1	Moody's	1,412,580	0.23%	-	0.00%
BNP Paribas	A1	Moody's	5,626,262	0.93%	283,738	1.33%
Citibank N.A.	Aa3	Moody's	960,686	0.16%	-	0.00%
Goldman Sachs International	A1	Moody's	1,467,000	0.24%	-	0.00%
JP Morgan Securities Plc	Aa3	Moody's	54,957,941	9.11%	867,886	4.07%
Morgan Stanley & Co. International Plc	Aa3	Moody's	12,130,776	2.01%	-	0.00%
			602,940,204	100.00%	21,311,571	100.00%
<u><i>Man European High Yield Opportunities</i></u>						
			€	%	€	%
Bank of New York Mellon	Aa2	Moody's	147,229,977	97.58%	91,850,664	97.03%
BNP Paribas	A1	Moody's	1,714,059	1.14%	1,019,382	1.08%
Citibank N.A.	Aa3	Moody's	191,746	0.13%	-	0.00%
Goldman Sachs International	A1	Moody's	9,301	0.01%	-	0.00%
JP Morgan Securities Plc	Aa3	Moody's	1,714,586	1.14%	1,793,433	1.89%
Morgan Stanley & Co. International Plc	Aa3	Moody's	550	0.00%	-	-
			150,860,219	100.00%	94,663,479	100.00%
<u><i>Man GLG RI Sustainable Credit Opportunities</i></u>						
Bank of New York Mellon	Aa2	Moody's	-	0.00%	163,488	99.95%
JP Morgan Securities Plc	Aa3	Moody's	-	0.00%	81	0.05%
			-	0.00%	163,569	100.00%

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 %
<i><u>Man TargetClimate</u></i>						
Bank of America Merrill Lynch	A1	Moody's	-	0.00%	388,500	1.47%
Bank of New York Mellon	Aa2	Moody's	90,335	100.00%	22,355,762	84.83%
Goldman Sachs International	A1	Moody's	-	0.00%	719,452	2.73%
JP Morgan Securities Plc	Aa3	Moody's	1	0.00%	2,390,335	9.07%
Morgan Stanley & Co. International Plc	Aa3	Moody's	3	0.00%	499,951	1.90%
			90,339	100.00%	26,354,000	100.00%
<i><u>Man Emerging Markets Corporate Credit Alternative</u></i>						
Bank of New York Mellon	Aa2	Moody's	270,825,308	90.79%	136,583,522	87.78%
BNP Paribas	A1	Moody's	10,256,205	3.44%	12,612,761	8.10%
JP Morgan Securities Plc	Aa3	Moody's	16,463,013	5.52%	6,426,566	4.13%
Morgan Stanley & Co. International Plc	Aa3	Moody's	757,339	0.25%	-	0.00%
			298,301,865	100.00%	155,622,849	100.01%
<i><u>Man European Leaders Alternative</u></i>						
			€	%	€	%
Bank of New York Mellon	Aa2	Moody's	79,217	100.00%	18,768,485	96.22%
Goldman Sachs International	A1	Moody's	-	0.00%	736,893	3.78%
			79,217	100.00%	19,505,378	100.00%
<i><u>Man Financial Credit Opportunities</u></i>						
Bank of New York Mellon	Aa2	Moody's	99,182,191	98.77%	20,413,756	90.54%
BNP Paribas	A1	Moody's	574,660	0.57%	842,369	3.74%
JP Morgan Securities Plc	Aa3	Moody's	659,468	0.66%	1,289,720	5.72%
Morgan Stanley & Co. International Plc	Aa3	Moody's	550	0.00%	-	0.00%
			100,416,869	100.00%	22,545,845	100.00%
<i><u>Man Global Technology Equity Alternative</u></i>						
			US\$	%	US\$	%
Bank of New York Mellon	Aa2	Moody's	15,559,299	87.84%	10,636,864	88.90%
Goldman Sachs International	A1	Moody's	383,621	2.17%	57,329	0.48%
Morgan Stanley & Co. International Plc	Aa3	Moody's	1,769,343	9.99%	1,270,117	10.62%
			17,712,263	100.00%	11,964,310	100.00%
<i><u>Man Systematic Equity Alternative</u></i>						
Bank of New York Mellon	Aa2	Moody's	65,929,209	90.63%	15,327,944	91.23%
Morgan Stanley & Co. International Plc	Aa3	Moody's	6,815,192	9.37%	1,472,596	8.77%
			72,744,401	100.00%	16,800,540	100.00%
<i><u>Man Dynamic Diversification</u></i>						
Bank of America Merrill Lynch	A1	Moody's	9,844,657	1.62%	453,022	1.56%
Bank of New York Mellon	Aa2	Moody's	551,269,799	90.86%	27,599,350	95.24%
BNP Paribas	A1	Moody's	970,875	0.17%	-	0.00%
Goldman Sachs International	A1	Moody's	8,593,347	1.42%	386,216	1.33%
HSBC Bank Plc	A1	Moody's	2,573,575	0.42%	383,212	1.32%
JP Morgan Securities Plc	Aa3	Moody's	4,669,317	0.77%	148,009	0.51%
Morgan Stanley & Co. International Plc	Aa3	Moody's	28,664,458	4.72%	-	0.00%
Royal Bank of Scotland	A3	Moody's	109,966	0.02%	12,386	0.04%
			606,695,994	100.00%	28,982,195	100.00%
<i><u>Man Systematic Cat Bonds</u></i>						
Bank of New York Mellon	Aa2	Moody's	17,052,521	100.00%	-	0.00%
			17,052,521	100.00%	-	0.00%

In addition, as at 31 December 2025, the Fund had credit risk exposure equivalent on credit instruments over which it has sold protection to third parties through credit default swaps. Please refer to Note 4 for detailed information.

6. Financial risk management (continued)

Credit/counterparty risk (continued)

The below tables 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.

Spread (in Basis Points)

	Credit Securities 31 December 2025	Credit Securities 31 December 2024
<i>Man Alpha Select Alternative</i>	£	£
<25	1,210,403,720	1,455,818,940
	1,210,403,720	1,455,818,940
<i>Man TargetRisk Global Equities</i>	US\$	US\$
<25	n/a	18,320,210
	-	18,320,210
<i>Man TargetRisk</i>		
<25	2,356,584,056	2,991,950,963
25-100	2,453,797,379	1,505,496,267
100-200	101,049,668	126,384,250
200-300	241,624,204	-
300-400	269,409,565	421,847,990
	5,422,464,872	5,045,679,470
<i>Man European Mid-Cap Equity Alternative</i>	€	€
<25	n/a	10,125,602
	-	10,125,602
<i>Man Global Emerging Markets Debt Total Return</i>	US\$	US\$
<25	24,544,553	147,952,135
100-200	(21,115,728)	(102,292,504)
200-300	(7,537,864)	(59,177,302)
	(4,109,039)	(13,517,671)
<i>Man Innovation Equity Alternative</i>		
<25	n/a	21,843,980
	-	21,843,980
<i>Man Alternative Style Risk Premia</i>		
<25	405,136,928	51,736,116
25-100	202,962,510	(2,975,831)
100-200	-	21,980,381
	608,099,438	70,740,666
<i>Man Active Balanced</i>		
<25	380,833,923	266,391,422
25-100	217,863,823	85,769,522
100-200	-	16,151,108
	598,697,746	368,312,052

6. Financial risk management (continued)

Credit/counterparty risk (continued)

Spread (in Basis Points)	Credit Securities 31 December 2025	Credit Securities 31 December 2024
Man High Yield Opportunities	€	€
<25	604,620,864	10,471,167
25-100	98,337,538	304,283,103
100-200	(86,634,106)	(75,663,525)
200-300	302,215,850	347,542,194
300-400	523,345,878	299,974,967
400-500	541,936,744	275,460,920
500-700	1,086,646,039	706,687,691
700-1000	583,666,045	187,538,429
>1000	377,018,891	231,003,970
	4,031,153,743	2,287,298,916
Man Event Driven Alternative	US\$	US\$
<25	148,128,420	69,309,807
	148,128,420	69,309,807
Man High Yield Opportunities DE	€	€
<25	52,053,323	(9,212,833)
25-100	16,031,583	60,157,861
100-200	(31,155,107)	(18,788,768)
200-300	58,163,241	76,987,534
300-400	97,383,495	78,450,126
400-500	82,469,116	69,504,211
500-700	189,339,001	175,765,320
700-1000	83,176,723	34,917,024
>1000	32,980,793	24,197,408
	580,442,168	491,977,883
Man TargetRisk Moderate	US\$	US\$
<25	n/a	9,151,556
25-100	n/a	6,669,187
100-200	n/a	124,239
	-	15,944,982
Man AHL Target Growth Alternative		
<25	10,138,895	17,261,873
25-100	7,085,587	(339,635)
100-200	-	1,366,632
	17,224,482	18,288,870

6. Financial risk management (continued)

Credit/counterparty risk (continued)

Spread (in Basis Points)	Credit Securities 31 December 2025 US\$	Credit Securities 31 December 2024 US\$
Man Credit Opportunities Alternative		
<25	5,290,763	602,168
25-100	23,609,733	1,080,816
100-200	(71,232,306)	(1,536,982)
200-300	(147,151,008)	1,347,871
300-400	(40,264,005)	3,575,130
400-500	42,853,920	2,521,840
500-700	236,772,048	6,404,980
700-1000	161,335,306	1,851,351
>1000	81,529,685	2,275,264
	292,744,136	18,122,438
Man European High Yield Opportunities		
	€	€
<25	16,916,269	6,931,892
25-100	3,519,396	241,895
100-200	(2,752,228)	(2,936,706)
200-300	10,111,363	12,666,093
300-400	13,793,084	11,681,878
400-500	12,707,777	10,439,858
500-700	40,752,631	30,211,164
700-1000	21,416,630	6,961,784
>1000	11,467,781	7,499,742
	127,932,703	83,697,600
Man TargetClimate		
	US\$	US\$
<25	n/a	(610,031)
25-100	n/a	5,786,099
100-200	n/a	7,771,211
200-300	n/a	4,634,519
300-400	n/a	-
400-500	n/a	443,986
500-700	n/a	783,706
	-	18,809,490

6. Financial risk management (continued)

Credit/counterparty risk (continued)

	31 December 2025	31 December 2024
Man Emerging Markets Corporate Credit Alternative	US\$	US\$
<25	3,419,047	2,945,060
25-100	(30,452,673)	(9,128,787)
100-200	(13,513,245)	(609,972)
200-300	2,254,506	(268,249)
300-400	8,671,979	12,373,886
400-500	43,032,688	9,837,948
500-700	61,385,927	37,969,984
700-1000	53,174,001	31,205,480
>1000	46,120,153	19,933,966
	<u>174,092,383</u>	<u>104,259,316</u>
Man European Leaders Alternative	€	€
<25	n/a	11,038,960
	<u>-</u>	<u>11,038,960</u>
Man Financial Credit Opportunities		
<25	29,723,030	393,540
25-100	14,004,739	5,407,831
100-200	23,383,707	779,039
200-300	20,237,261	7,892,697
300-400	7,916,510	3,640,702
400-500	3,134,114	3,021,504
500-700	5,007,013	1,905,169
700-1000	1,186,019	1,024,090
>1000	30,531	544,217
	<u>104,622,924</u>	<u>24,608,789</u>
Man Global Technology Equity Alternative	US\$	US\$
<25	5,377,904	7,446,596
	<u>5,377,904</u>	<u>7,446,596</u>
Man Systematic Equity Alternative		
<25	n/a	14,464,845
	<u>-</u>	<u>14,464,845</u>
Man Dynamic Diversification		
<25	166,572,460	520,963
25-100	141,990,462	(8,535,156)
	<u>308,562,922</u>	<u>(8,014,193)</u>
Man Systematic Cat Bonds		
<25	2,266,628	n/a
25-100	520,330	n/a
200-300	2,586,477	n/a
300-400	2,388,940	n/a
400-500	1,927,270	n/a

As at 31 December 2025, the value of the Portfolio's assets which are considered to be past due or impaired was €250,101 for Man High Yield Opportunities (31 December 2024: €27,484,234), €287,729 for Man High Yield Opportunities DE (31 December 2024: €249,090), US\$Nil for Man Credit Opportunities Alternative (31 December 2024: US\$246,800), €Nil for Man European High Yield Opportunities (31 December 2024: €585,142) and US\$15,620,667 for Man Emerging Markets Corporate Credit Alternative (31 December 2024: US\$9,420,770).

The table below shows the analysis of age of financial assets which are considered to be past due:

Man Emerging Markets Corporate Credit Alternative	31 December 2025	31 December 2024
6m-1y	US\$937,960	US\$148,668
1y-3y	US\$6,726,106	US\$830,817
3y+	US\$2,512,107	€4,652,214

6. Financial risk management (continued)

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 Fund is 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 Shareholders' 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.

The Manager implemented ESMA liquidity requirements as at September 2020 and is now monitored by the Manager on an on-going basis.

The following tables below summarise the maturity profile of the Fund's financial liabilities:

Man Alpha Select Alternative

	Less than 1 month £	1 to 3 months £	3 to 12 months £	Greater than 1 year £	Total £
31 December 2025					
Liabilities					
Bank overdraft	8,103	-	-	-	8,103
Collateral balances due to brokers	16,936,763	-	-	-	16,936,763
Due to brokers	184,350	-	-	-	184,350
Financial liabilities at fair value through profit or loss	63,577,394	9,030,445	-	-	72,607,839
Performance fees payable	5,179,551	-	-	-	5,179,551
Management fees payable	1,114,955	-	-	-	1,114,955
Interest payable	5,083,358	-	-	-	5,083,358
Dividend payable on short securities	2,899,481	-	-	-	2,899,481
Accrued expenses and other liabilities	1,656,645	-	-	-	1,656,645
Net assets attributable to Redeemable Participating Shareholders	1,416,383,982	-	-	-	1,416,383,982
Total liabilities	1,513,024,582	9,030,445	-	-	1,522,055,027
31 December 2024					
Liabilities					
Bank overdraft	139,664	-	-	-	139,664
Collateral balances due to brokers	21,429,842	-	-	-	21,429,842
Due to brokers	16,489	-	-	-	16,489
Financial liabilities at fair value through profit or loss	56,927,771	83,210	-	-	57,010,981
Performance fees payable	1,006,306	-	-	-	1,006,306
Management fees payable	1,265,471	-	-	-	1,265,471
Interest payable	3,848,649	-	-	-	3,848,649
Dividend payable on short securities	1,226,064	-	-	-	1,226,064
Accrued expenses and other liabilities	2,309,442	-	-	-	2,309,442
Net assets attributable to Redeemable Participating Shareholders	1,576,436,882	-	-	-	1,576,436,882
Total liabilities	1,664,606,580	83,210	-	-	1,664,689,790

6. Financial risk management (continued)

Liquidity risk (continued)

Man GLG European Equity Alternative

Man GLG European Equity Alternative ceased its operations on 13 May 2024, hence no liabilities as at 31 December 2025.

	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
31 December 2024					
Liabilities					
Due to brokers	4026	-	-	-	4026
Shareholder transactions	2,020,201	-	-	-	2,020,201
Liquidation fees payable	4,705	-	-	-	4,705
Accrued expenses and other liabilities	469,617	-	-	-	469,617
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	2,498,549	-	-	-	2,498,549

Man TargetRisk Global Equities

	US\$	US\$	US\$	US\$	US\$
31 December 2025					
Liabilities					
Collateral balances due to brokers	61,810	-	-	-	61,810
Due to brokers	474	-	-	-	474
Shareholder transactions	72,798	-	-	-	72,798
Management fees payable	4,100	-	-	-	4,100
Interest payable	34	-	-	-	34
Liquidation fees payable	4,986	-	-	-	4,986
Accrued expenses and other liabilities	143,381	-	-	-	143,381
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	287,583	-	-	-	287,583

31 December 2024

Liabilities					
Collateral balances due to brokers	3,274,468	-	-	-	3,274,468
Financial liabilities at fair value through profit or loss	263,271	-	-	-	263,271
Management fees payable	12,159	-	-	-	12,159
Accrued expenses and other liabilities	188,938	-	-	-	188,938
Net assets attributable to Redeemable Participating Shareholders	18,766,052	-	-	-	18,766,052
Total liabilities	22,504,888	-	-	-	22,504,888

Man TargetRisk

31 December 2025					
Liabilities					
Bank overdraft	3,780,807	-	-	-	3,780,807
Collateral balances due to brokers	90,414,728	-	-	-	90,414,728
Due to brokers	386,101	-	-	-	386,101
Financial liabilities at fair value through profit or loss	6,760,236	14,737,555	-	5,453,746	26,951,537
Management fees payable	1,816,963	-	-	-	1,816,963
Interest payable	62,471	-	-	-	62,471
Accrued expenses and other liabilities	2,693,793	-	-	-	2,693,793
Net assets attributable to Redeemable Participating Shareholders	2,373,937,949	-	-	-	2,373,937,949
Total liabilities	2,479,853,048	14,737,555	-	5,453,746	2,500,044,349

6. Financial risk management (continued)

Liquidity risk (continued)

Man TargetRisk (continued)

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2024					
Liabilities					
Bank overdraft	11,261,864	-	-	-	11,261,864
Collateral balances due to brokers	53,400,648	-	-	-	53,400,648
Due to brokers	340	-	-	-	340
Financial liabilities at fair value through profit or loss	31,668,800	37,374,363	-	37,274,995	106,318,158
Management fees payable	2,595,971	-	-	-	2,595,971
Interest payable	161,846	-	-	-	161,846
Accrued expenses and other liabilities	5,292,320	-	-	-	5,292,320
Net assets attributable to Redeemable Participating Shareholders	3,283,198,895	-	-	-	3,283,198,895
Total liabilities	3,387,580,684	37,374,363	-	37,274,995	3,462,230,042

Man European Mid-Cap Equity Alternative

	€	€	€	€	€
31 December 2025					
Liabilities					
Collateral balances due to brokers	37,862	-	-	-	37,862
Liquidation fees payable	4,312	-	-	-	4,312
Accrued expenses and other liabilities	96,463	-	-	-	96,463
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	138,637	-	-	-	138,637

31 December 2024

Liabilities					
Collateral balances due to brokers	119,666	-	-	-	119,666
Financial liabilities at fair value through profit or loss	339,864	-	-	-	339,864
Performance fees payable	66,161	-	-	-	66,161
Management fees payable	13,577	-	-	-	13,577
Dividend payable on short securities	15,863	-	-	-	15,863
Accrued expenses and other liabilities	123,976	-	-	-	123,976
Net assets attributable to Redeemable Participating Shareholders	15,654,819	-	-	-	15,654,819
Total liabilities	16,333,926	-	-	-	16,333,926

Man Global Emerging Markets Debt Total Return

	US\$	US\$	US\$	US\$	US\$
31 December 2025					
Liabilities					
Collateral balances due to brokers	14	-	-	-	14
Financial liabilities at fair value through profit or loss	204,554	62,270	-	59,383	326,207
Management fees payable	19,065	-	-	-	19,065
Interest payable	8,139	-	-	-	8,139
Accrued expenses and other liabilities	151,985	-	-	-	151,985
Net assets attributable to Redeemable Participating Shareholders	26,242,771	-	-	-	26,242,771
Total liabilities	26,626,528	62,270	-	59,383	26,748,181

6. Financial risk management (continued)

Liquidity risk (continued)

Man Global Emerging Markets Debt Total Return (continued)

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2024					
Liabilities					
Collateral balances due to brokers	1,228,759	-	-	-	1,228,759
Due to brokers	1,939	-	-	-	1,939
Financial liabilities at fair value through profit or loss	374,844	512,693	-	62,973	950,510
Performance fees payable	10,543	-	-	-	10,543
Management fees payable	101,804	-	-	-	101,804
Interest payable	50,061	-	-	-	50,061
Accrued expenses and other liabilities	378,221	-	-	-	378,221
Net assets attributable to Redeemable Participating Shareholders	159,867,200	-	-	-	159,867,200
Total liabilities	162,013,371	512,693	-	62,973	162,589,037

Man Innovation Equity Alternative

31 December 2025

Liabilities					
Management fees payable	2,965	-	-	-	2,965
Accrued expenses and other liabilities	55,051	-	-	-	55,051
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	58,016	-	-	-	58,016

31 December 2024

Liabilities					
Bank overdraft	51,160	-	-	-	51,160
Collateral balances due to brokers	239,872	-	-	-	239,872
Due to brokers	355,145	-	-	-	355,145
Financial liabilities at fair value through profit or loss	406,534	-	-	-	406,534
Performance fees payable	692,887	-	-	-	692,887
Management fees payable	39,090	-	-	-	39,090
Dividend payable on short securities	43,785	-	-	-	43,785
Accrued expenses and other liabilities	174,179	-	-	-	174,179
Net assets attributable to Redeemable Participating Shareholders	63,659,536	-	-	-	63,659,536
Total liabilities	65,662,188	-	-	-	65,662,188

6. Financial risk management (continued)

Liquidity risk (continued)

Man Alternative Style Risk Premia

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2025					
Liabilities					
Collateral balances due to brokers	3,563,845	-	-	-	3,563,845
Financial liabilities at fair value through profit or loss	35,338,404	2,878,392	-	68,600	38,285,396
Performance fees payable	831,759	-	-	-	831,759
Management fees payable	653,399	-	-	-	653,399
Interest payable	9,380	-	-	-	9,380
Accrued expenses and other liabilities	556,273	-	-	-	556,273
Net assets attributable to Redeemable Participating Shareholders	489,891,301	-	-	-	489,891,301
Total liabilities	530,844,361	2,878,392	-	68,600	533,791,353

31 December 2024					
Liabilities					
Bank overdraft	1,319,186	-	-	-	1,319,186
Collateral balances due to brokers	1,767,193	-	-	-	1,767,193
Due to brokers	274	-	-	-	274
Financial liabilities at fair value through profit or loss	37,369,075	3,491,297	-	6,200	40,866,572
Performance fees payable	307,018	-	-	-	307,018
Management fees payable	450,297	-	-	-	450,297
Interest payable	4,906	-	-	-	4,906
Accrued expenses and other liabilities	705,221	-	-	-	705,221
Net assets attributable to Redeemable Participating Shareholders	377,979,206	-	-	-	377,979,206
Total liabilities	419,902,376	3,491,297	-	6,200	423,399,873

Man Active Balanced

31 December 2025					
Liabilities					
Collateral balances due to brokers	2,153,887	-	-	-	2,153,887
Financial liabilities at fair value through profit or loss	960,939	2,742,699	-	-	3,703,638
Management fees payable	148,510	-	-	-	148,510
Interest payable	5,096	-	-	-	5,096
Accrued expenses and other liabilities	331,139	-	-	-	331,139
Net assets attributable to Redeemable Participating Shareholders	228,891,261	-	-	-	228,891,261
Total liabilities	232,490,832	2,742,699	-	-	235,233,531

31 December 2024					
Liabilities					
Collateral balances due to brokers	2,424,721	-	-	-	2,424,721
Due to brokers	266	-	-	-	266
Financial liabilities at fair value through profit or loss	6,592,477	5,343,229	-	-	11,935,706
Management fees payable	183,824	-	-	-	183,824
Interest payable	14,604	-	-	-	14,604
Accrued expenses and other liabilities	484,840	-	-	-	484,840
Net assets attributable to Redeemable Participating Shareholders	279,881,211	-	-	-	279,881,211
Total liabilities	289,581,943	5,343,229	-	-	294,925,172

6. Financial risk management (continued)

Liquidity risk (continued)

Man High Yield Opportunities

	Less than 1 month	1 to 3 months	3 to 12 months	Greater than 1 year	Total
31 December 2025	€	€	€	€	€
Liabilities					
Bank overdraft	230,570	-	-	-	230,570
Collateral balances due to brokers	733,239	-	-	-	733,239
Due to brokers	28,755,962	-	-	-	28,755,962
Financial liabilities at fair value through profit or loss	58,207,180	1,894,255	-	24,684,287	84,785,722
Management fees payable	2,620,437	-	-	-	2,620,437
Interest payable	1,033,124	-	-	-	1,033,124
Dividend payable on short securities	89,943	-	-	-	89,943
Accrued expenses and other liabilities	4,410,710	-	-	-	4,410,710
Net assets attributable to Redeemable Participating Shareholders	4,324,850,038	-	-	-	4,324,850,038
Total liabilities	4,420,931,203	1,894,255	-	24,684,287	4,447,509,745

31 December 2024

Liabilities					
Bank overdraft	1,104,213	-	-	-	1,104,213
Collateral balances due to brokers	1,084,400	-	-	-	1,084,400
Due to brokers	37,013	-	-	-	37,013
Financial liabilities at fair value through profit or loss	21,740,563	992,288	76,141	14,833,667	37,642,659
Shareholder transactions	170,481	-	-	-	170,481
Management fees payable	1,454,375	-	-	-	1,454,375
Interest payable	29,898	-	-	-	29,898
Dividend payable on short securities	130,619	-	-	-	130,619
Accrued expenses and other liabilities	2,809,744	-	-	-	2,809,744
Net assets attributable to Redeemable Participating Shareholders	2,521,620,433	-	-	-	2,521,620,433
Total liabilities	2,550,181,739	992,288	76,141	14,833,667	2,566,083,835

Man Event Driven Alternative

31 December 2025

	US\$	US\$	US\$	US\$	US\$
Liabilities					
Bank overdraft	79	-	-	-	79
Collateral balances due to brokers	12,495,719	-	-	-	12,495,719
Due to brokers	6,354,540	-	-	-	6,354,540
Financial liabilities at fair value through profit or loss	20,723,937	336,320	-	-	21,060,257
Shareholder transactions	3,183	-	-	-	3,183
Performance fees payable	11,073,131	-	-	-	11,073,131
Management fees payable	612,265	-	-	-	612,265
Interest payable	32,440	-	-	-	32,440
Dividend payable on short securities	430,131	-	-	-	430,131
Accrued expenses and other liabilities	102,295	-	-	-	102,295
Net assets attributable to Redeemable Participating Shareholders	744,162,919	-	-	-	744,162,919
Total liabilities	796,911,300	336,320	-	-	797,247,620

6. Financial risk management (continued)

Liquidity risk (continued)

Man Event Driven Alternative (continued)

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2024					
Liabilities					
Bank overdraft	239,951	-	-	-	239,951
Collateral balances due to brokers	108,103,891	-	-	-	108,103,891
Due to brokers	470,599	-	-	-	470,599
Financial liabilities at fair value through profit or loss	99,076,984	-	122,670	-	99,199,654
Performance fees payable	1,241,331	-	-	-	1,241,331
Management fees payable	477,977	-	-	-	477,977
Interest payable	301,889	-	-	-	301,889
Dividend payable on short securities	280,928	-	-	-	280,928
Accrued expenses and other liabilities	1,068,626	-	-	-	1,068,626
Net assets attributable to Redeemable Participating Shareholders	558,920,304	-	-	-	558,920,304
Total liabilities	770,182,480	-	122,670	-	770,305,150

Man High Yield Opportunities DE

	€	€	€	€	€
31 December 2025					
Liabilities					
Bank overdraft	2,401	-	-	-	2,401
Collateral balances due to brokers	789,246	-	-	-	789,246
Due to brokers	4,140,400	-	-	-	4,140,400
Financial liabilities at fair value through profit or loss	4,492,402	296,507	-	5,879,095	10,668,004
Management fees payable	317,911	-	-	-	317,911
Interest payable	173,203	-	-	-	173,203
Dividend payable on short securities	17,182	-	-	-	17,182
Accrued expenses and other liabilities	670,974	-	-	-	670,974
Net assets attributable to Redeemable Participating Shareholders	624,007,011	-	-	-	624,007,011
Total liabilities	634,610,730	296,507	-	5,879,095	640,786,332

31 December 2024

Liabilities					
Bank overdraft	110,560	-	-	-	110,560
Collateral balances due to brokers	1,008,395	-	-	-	1,008,395
Due to brokers	969	-	-	-	969
Financial liabilities at fair value through profit or loss	5,932,344	49,614	71,461	4,950,848	11,004,267
Management fees payable	271,140	-	-	-	271,140
Interest payable	109,851	-	-	-	109,851
Dividend payable on short securities	35,162	-	-	-	35,162
Accrued expenses and other liabilities	687,227	-	-	-	687,227
Net assets attributable to Redeemable Participating Shareholders	536,564,237	-	-	-	536,564,237
Total liabilities	544,719,885	49,614	71,461	4,950,848	549,791,808

Man TargetRisk Moderate

	US\$	US\$	US\$	US\$	US\$
31 December 2025					
Liabilities					
Management fees payable	220	-	-	-	220
Interest payable	1,384	-	-	-	1,384
Liquidation fees payable	2,079	-	-	-	2,079
Accrued expenses and other liabilities	57,986	-	-	-	57,986
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	61,669	-	-	-	61,669

6. Financial risk management (continued)

Liquidity risk (continued)

Man TargetRisk Moderate (continued)

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2024					
Liabilities					
Collateral balances due to brokers	57,846	-	-	-	57,846
Due to brokers	8	-	-	-	8
Financial liabilities at fair value through profit or loss	49,270	57,192	-	-	106,462
Management fees payable	7,841	-	-	-	7,841
Interest payable	359	-	-	-	359
Accrued expenses and other liabilities	90,292	-	-	-	90,292
Net assets attributable to Redeemable Participating Shareholders	14,443,735	-	-	-	14,443,735
Total liabilities	14,649,351	57,192	-	-	14,706,543

Man Asia Pacific (ex-Japan) Equity Alternative

31 December 2025

Liabilities					
Bank overdraft	3,498	-	-	-	3,498
Collateral balances due to brokers	3,585,591	-	-	-	3,585,591
Due to brokers	279,401	-	-	-	279,401
Financial liabilities at fair value through profit or loss	16,215,896	-	-	-	16,215,896
Performance fees payable	2,157,898	-	-	-	2,157,898
Management fees payable	103,613	-	-	-	103,613
Dividend payable on short securities	348,830	-	-	-	348,830
Accrued expenses and other liabilities	271,621	-	-	-	271,621
Net assets attributable to Redeemable Participating Shareholders	215,293,431	-	-	-	215,293,431
Total liabilities	238,259,779	-	-	-	238,259,779

31 December 2024

Liabilities					
Bank overdraft	516	-	-	-	516
Collateral balances due to brokers	2,732,275	-	-	-	2,732,275
Financial liabilities at fair value through profit or loss	7,770,912	-	-	-	7,770,912
Shareholder transactions	31,731	-	-	-	31,731
Performance fees payable	2,065,212	-	-	-	2,065,212
Management fees payable	66,096	-	-	-	66,096
Accrued expenses and other liabilities	218,698	-	-	-	218,698
Net assets attributable to Redeemable Participating Shareholders	131,272,500	-	-	-	131,272,500
Total liabilities	144,157,940	-	-	-	144,157,940

Man AHL Target Growth Alternative

31 December 2025

Liabilities					
Collateral balances due to brokers	154,185	-	-	-	154,185
Financial liabilities at fair value through profit or loss	117,998	94,112	-	-	212,110
Management fees payable	3,544	-	-	-	3,544
Interest payable	670	-	-	-	670
Accrued expenses and other liabilities	97,092	-	-	-	97,092
Net assets attributable to Redeemable Participating Shareholders	13,298,492	-	-	-	13,298,492
Total liabilities	13,671,981	94,112	-	-	13,766,093

6. Financial risk management (continued)

Liquidity risk (continued)

Man AHL Target Growth Alternative (continued)

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2024					
Liabilities					
Collateral balances due to brokers	171,532	-	-	-	171,532
Financial liabilities at fair value through profit or loss	643,256	302,059	-	-	945,315
Management fees payable	7,106	-	-	-	7,106
Interest payable	613	-	-	-	613
Accrued expenses and other liabilities	101,624	-	-	-	101,624
Net assets attributable to Redeemable Participating Shareholders	24,903,092	-	-	-	24,903,092
Total liabilities	25,827,223	302,059	-	-	26,129,282

Man GLG Convertible Arbitrage Alternative

Man GLG Convertible Arbitrage Alternative ceased its operations on 29 May 2024, hence no liabilities as at 31 December 2025.

31 December 2024

Liabilities					
Bank overdraft	7,452	-	-	-	7,452
Performance fees payable	18,333	-	-	-	18,333
Accrued expenses and other liabilities	78,277	-	-	-	78,277
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	104,062	-	-	-	104,062

Man RI Global Sustainable Growth Alternative

31 December 2025

Liabilities					
Liquidation fees payable	5,000	-	-	-	5,000
Accrued expenses and other liabilities	54,961	-	-	-	54,961
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	59,961	-	-	-	59,961

31 December 2024

Liabilities					
Collateral balances due to brokers	480,805	-	-	-	480,805
Due to brokers	7	-	-	-	7
Financial liabilities at fair value through profit or loss	1,704,394	-	-	-	1,704,394
Performance fees payable	12	-	-	-	12
Management fees payable	355	-	-	-	355
Dividend payable on short securities	4,495	-	-	-	4,495
Accrued expenses and other liabilities	69,831	-	-	-	69,831
Net assets attributable to Redeemable Participating Shareholders	15,251,445	-	-	-	15,251,445
Total liabilities	17,511,344	-	-	-	17,511,344

6. Financial risk management (continued)

Liquidity risk (continued)

Man Credit Opportunities Alternative

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2025					
Liabilities					
Bank overdraft	1,144	-	-	-	1,144
Collateral balances due to brokers	12,229,243	-	-	-	12,229,243
Due to brokers	13,824,765	-	-	-	13,824,765
Financial liabilities at fair value through profit or loss	7,062,883	51,516	-	26,065,275	33,179,674
Shareholder transactions	3,678	-	-	-	3,678
Performance fees payable	530,891	-	-	-	530,891
Management fees payable	172,598	-	-	-	172,598
Interest payable	260,987	-	-	-	260,987
Dividend payable on short securities	19,353	-	-	-	19,353
Accrued expenses and other liabilities	507,747	-	-	-	507,747
Net assets attributable to Redeemable Participating Shareholders	542,465,769	-	-	-	542,465,769
Total liabilities	577,079,058	51,516	-	26,065,275	603,195,849

31 December 2024

Liabilities					
Collateral balances due to brokers	210,618	-	-	-	210,618
Financial liabilities at fair value through profit or loss	454,923	2,140	-	215,868	672,931
Management fees payable	8,172	-	-	-	8,172
Interest payable	5,157	-	-	-	5,157
Dividend payable on short securities	1,320	-	-	-	1,320
Accrued expenses and other liabilities	85,009	-	-	-	85,009
Net assets attributable to Redeemable Participating Shareholders	20,552,121	-	-	-	20,552,121
Total liabilities	21,317,320	2,140	-	215,868	21,535,328

Man European High Yield Opportunities

	€	€	€	€	€
31 December 2025					
Liabilities					
Collateral balances due to brokers	190	-	-	-	190
Due to brokers	740,376	-	-	-	740,376
Financial liabilities at fair value through profit or loss	761,563	13,490	-	610,111	1,385,164
Performance fees payable	1,763	-	-	-	1,763
Management fees payable	29,791	-	-	-	29,791
Interest payable	44,009	-	-	-	44,009
Dividend payable on short securities	2,716	-	-	-	2,716
Accrued expenses and other liabilities	169,294	-	-	-	169,294
Net assets attributable to Redeemable Participating Shareholders	148,547,747	-	-	-	148,547,747
Total liabilities	150,297,449	13,490	-	610,111	150,921,050

31 December 2024

Liabilities					
Collateral balances due to brokers	22,604	-	-	-	22,604
Financial liabilities at fair value through profit or loss	676,324	8,269	-	434,810	1,119,403
Management fees payable	20,344	-	-	-	20,344
Interest payable	2,966	-	-	-	2,966
Dividend payable on short securities	5,216	-	-	-	5,216
Accrued expenses and other liabilities	155,200	-	-	-	155,200
Net assets attributable to Redeemable Participating Shareholders	93,368,078	-	-	-	93,368,078
Total liabilities	94,250,732	8,269	-	434,810	94,693,811

6. Financial risk management (continued)

Liquidity risk (continued)

Man GLG RI Sustainable Credit Opportunities

Man GLG RI Sustainable Credit Opportunities ceased its operations on 13 November 2024, hence no liabilities as at 31 December 2025.

	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
31 December 2024					
Liabilities					
Bank overdraft	188	-	-	-	188
Liquidation fees payable	4,498	-	-	-	4,498
Accrued expenses and other liabilities	166,485	-	-	-	166,485
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	171,171	-	-	-	171,171

Man TargetClimate

	US\$	US\$	US\$	US\$	US\$
31 December 2025					
Liabilities					
Management fees payable	6,870	-	-	-	6,870
Interest payable	189	-	-	-	189
Liquidation fees payable	11,255	-	-	-	11,255
Accrued expenses and other liabilities	72,025	-	-	-	72,025
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	90,339	-	-	-	90,339

31 December 2024

Liabilities					
Bank overdraft	56	-	-	-	56
Collateral balances due to brokers	301,475	-	-	-	301,475
Due to brokers	5	-	-	-	5
Financial liabilities at fair value through profit or loss	569,593	121,097	-	9,249	699,939
Management fees payable	17,929	-	-	-	17,929
Interest payable	12,695	-	-	-	12,695
Accrued expenses and other liabilities	147,385	-	-	-	147,385
Net assets attributable to Redeemable Participating Shareholders	25,248,167	-	-	-	25,248,167
Total liabilities	26,297,305	121,097	-	9,249	26,427,651

Man Emerging Markets Corporate Credit Alternative

31 December 2025					
Liabilities					
Bank overdraft	320,759	-	-	-	320,759
Collateral balances due to brokers	66,559	-	-	-	66,559
Due to brokers	1,869,766	-	-	-	1,869,766
Financial liabilities at fair value through profit or loss	481,635	-	355,913	2,113,017	2,950,565
Shareholder transactions	6,044	-	-	-	6,044
Performance fees payable	3,569,524	-	-	-	3,569,524
Management fees payable	208,681	-	-	-	208,681
Interest payable	70,966	-	-	-	70,966
Accrued expenses and other liabilities	356,493	-	-	-	356,493
Net assets attributable to Redeemable Participating Shareholders	288,958,275	-	-	-	288,958,275
Total liabilities	295,908,702	-	355,913	2,113,017	298,377,632

6. Financial risk management (continued)

Liquidity risk (continued)

Man Emerging Markets Corporate Credit Alternative (continued)

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2024					
Liabilities					
Bank overdraft	3,714	-	-	-	3,714
Collateral balances due to brokers	240,000	-	-	-	240,000
Due to brokers	2,800,009	-	-	-	2,800,009
Financial liabilities at fair value through profit or loss	433,762	-	-	594,286	1,028,048
Performance fees payable	1,630,692	-	-	-	1,630,692
Management fees payable	89,825	-	-	-	89,825
Interest payable	6,783	-	-	-	6,783
Accrued expenses and other liabilities	254,438	-	-	-	254,438
Net assets attributable to Redeemable Participating Shareholders	149,627,362	-	-	-	149,627,362
Total liabilities	155,086,585	-	-	594,286	155,680,871

Man European Leaders Alternative

	€	€	€	€	€
31 December 2025					
Liabilities					
Bank overdraft	341	-	-	-	341
Liquidation fees payable	4,434	-	-	-	4,434
Accrued expenses and other liabilities	74,442	-	-	-	74,442
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	79,217	-	-	-	79,217

31 December 2024					
Liabilities					
Bank overdraft	1,148	-	-	-	1,148
Collateral balances due to brokers	20,001	-	-	-	20,001
Financial liabilities at fair value through profit or loss	605,581	-	-	-	605,581
Performance fees payable	138,505	-	-	-	138,505
Management fees payable	15,635	-	-	-	15,635
Interest payable	4,080	-	-	-	4,080
Dividend payable on short securities	5,908	-	-	-	5,908
Accrued expenses and other liabilities	114,135	-	-	-	114,135
Net assets attributable to Redeemable Participating Shareholders	18,620,455	-	-	-	18,620,455
Total liabilities	19,525,448	-	-	-	19,525,448

Man Financial Credit Opportunities

31 December 2025					
Liabilities					
Bank overdraft	389,556	-	-	-	389,556
Collateral balances due to brokers	3,624	-	-	-	3,624
Financial liabilities at fair value through profit or loss	342,433	64,954	-	172,870	580,257
Management fees payable	33,987	-	-	-	33,987
Interest payable	22,893	-	-	-	22,893
Accrued expenses and other liabilities	128,140	-	-	-	128,140
Net assets attributable to Redeemable Participating Shareholders	99,312,561	-	-	-	99,312,561
Total liabilities	100,233,194	64,954	-	172,870	100,471,018

6. Financial risk management (continued)

Liquidity risk (continued)

Man Financial Credit Opportunities (continued)

	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
31 December 2024					
Liabilities					
Bank overdraft	1,192	-	-	-	1,192
Collateral balances due to brokers	1,788	-	-	-	1,788
Financial liabilities at fair value through profit or loss	139,782	67,936	-	72,088	279,806
Management fees payable	10,479	-	-	-	10,479
Interest payable	7,392	-	-	-	7,392
Accrued expenses and other liabilities	110,316	-	-	-	110,316
Net assets attributable to Redeemable Participating Shareholders	22,163,247	-	-	-	22,163,247
Total liabilities	22,434,196	67,936	-	72,088	22,574,220

Man Global Technology Equity Alternative

	US\$	US\$	US\$	US\$	US\$
31 December 2025					
Liabilities					
Bank overdraft	53	-	-	-	53
Collateral balances due to brokers	612,904	-	-	-	612,904
Financial liabilities at fair value through profit or loss	733,874	20,551	-	-	754,425
Performance fees payable	235,298	-	-	-	235,298
Management fees payable	12,881	-	-	-	12,881
Dividend payable on short securities	4,904	-	-	-	4,904
Accrued expenses and other liabilities	75,621	-	-	-	75,621
Net assets attributable to Redeemable Participating Shareholders	16,069,878	-	-	-	16,069,878
Total liabilities	17,745,413	20,551	-	-	17,765,964

31 December 2024

Liabilities					
Collateral balances due to brokers	971,313	-	-	-	971,313
Due to brokers	10,416	-	-	-	10,416
Financial liabilities at fair value through profit or loss	262,406	-	-	-	262,406
Performance fees payable	23,175	-	-	-	23,175
Management fees payable	8,777	-	-	-	8,777
Dividend payable on short securities	636	-	-	-	636
Accrued expenses and other liabilities	71,655	-	-	-	71,655
Net assets attributable to Redeemable Participating Shareholders	10,648,342	-	-	-	10,648,342
Total liabilities	11,996,720	-	-	-	11,996,720

Man Systematic Equity Alternative

31 December 2025					
Liabilities					
Collateral balances due to brokers	1,974,239	-	-	-	1,974,239
Financial liabilities at fair value through profit or loss	3,372,643	-	-	-	3,372,643
Performance fees payable	299,660	-	-	-	299,660
Management fees payable	34,314	-	-	-	34,314
Interest payable	5,429	-	-	-	5,429
Accrued expenses and other liabilities	105,566	-	-	-	105,566
Net assets attributable to Redeemable Participating Shareholders	67,046,319	-	-	-	67,046,319
Total liabilities	72,838,170	-	-	-	72,838,170

6. Financial risk management (continued)

Liquidity risk (continued)

Man Systematic Equity Alternative (continued)

	Less than 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	Greater than 1 year US\$	Total US\$
31 December 2024					
Liabilities					
Collateral balances due to brokers	901,426	-	-	-	901,426
Financial liabilities at fair value through profit or loss	8	-	-	-	8
Performance fees payable	165,030	-	-	-	165,030
Management fees payable	13,165	-	-	-	13,165
Interest payable	22,752	-	-	-	22,752
Accrued expenses and other liabilities	70,320	-	-	-	70,320
Net assets attributable to Redeemable Participating Shareholders	15,661,579	-	-	-	15,661,579
Total liabilities	16,834,280	-	-	-	16,834,280

Man Dynamic Diversification

31 December 2025

Liabilities					
Collateral balances due to brokers	24,300,636	-	-	-	24,300,636
Financial liabilities at fair value through profit or loss	6,521,147	3,032,192	-	-	9,553,339
Management fees payable	80,865	-	-	-	80,865
Interest payable	1,059,201	-	-	-	1,059,201
Accrued expenses and other liabilities	545,502	-	-	-	545,502
Net assets attributable to Redeemable Participating Shareholders	571,508,040	-	-	-	571,508,040
Total liabilities	604,015,391	3,032,192	-	-	607,047,583

31 December 2024

Liabilities					
Collateral balances due to brokers	159,757	-	-	-	159,757
Financial liabilities at fair value through profit or loss	110,794	250,910	-	-	361,704
Management fees payable	9,826	-	-	-	9,826
Interest payable	23	-	-	-	23
Accrued expenses and other liabilities	89,210	-	-	-	89,210
Net assets attributable to Redeemable Participating Shareholders	28,392,917	-	-	-	28,392,917
Total liabilities	28,762,527	250,910	-	-	29,013,437

Man Systematic Cat Bonds

31 December 2025

Liabilities					
Bank overdraft	6	-	-	-	6
Financial liabilities at fair value through profit or loss	3,089	-	-	-	3,089
Management fees payable	25,161	-	-	-	25,161
Accrued expenses and other liabilities	113,252	-	-	-	113,252
Net assets attributable to Redeemable Participating Shareholders	17,016,409	-	-	-	17,016,409
Total liabilities	17,157,917	-	-	-	17,157,917

Man Systematic Cat bonds commenced its operations on 4 October 2025, hence there were no liabilities as at 31 December 2024.

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 investment 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.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

	Combined Fund 31 December 2025 US\$	Man Alpha Select Alternative 31 December 2025 £	+Man TargetRisk Global Equities 31 December 2025 US\$	Man TargetRisk 31 December 2025 US\$
Interest income	658,201,448	59,800,917	647,363	122,334,659
Interest expense	(20,687,705)	(10,874,134)	(19,657)	(3,008,091)
Dividend income	9,139,165	711,007	-	-
Dividend expense on short securities	(33,982,847)	(24,767,881)	-	-
	<u>612,670,061</u>	<u>24,869,909</u>	<u>627,706</u>	<u>119,326,568</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	307,103,591	47,205,519	4,443,331	65,930,790
Net realised gain/(loss) on foreign currency	4,690,956	(1,343,977)	1,242	34,446,279
Total net realised gain/(loss)	<u>311,794,547</u>	<u>45,861,542</u>	<u>4,444,573</u>	<u>100,377,069</u>
Movement in net unrealised gain/(loss) on investments	(37,771,389)	35,785,940	(2,841,331)	98,111,310
Movement in net unrealised gain/(loss) on foreign currency	7,780,701	(237,879)	30	6,842,488
Total net movement in unrealised gain/(loss)	<u>(29,990,688)</u>	<u>35,548,061</u>	<u>(2,841,301)</u>	<u>104,953,798</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>894,473,920</u>	<u>106,279,512</u>	<u>2,230,978</u>	<u>324,657,435</u>

+Man TargetRisk Global Equities ceased operations on 17 December 2025.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	+Man European Mid-Cap Equity Alternative 31 December 2025 €	Man Global Emerging Markets Debt Total Return 31 December 2025 US\$	+Man Innovation Equity Alternative 31 December 2025 US\$	Man Alternative Style Risk Premia 31 December 2025 US\$
Interest income	177,314	3,381,852	471,592	7,346,010
Interest expense	-	(151,810)	-	(354,667)
Dividend income	166,564	-	17,238	-
Dividend expense on short securities	(16,015)	-	(19,364)	(824,347)
	<u>327,863</u>	<u>3,230,042</u>	<u>469,466</u>	<u>6,166,996</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(228,064)	2,855,112	3,140,045	67,037,417
Net realised gain/(loss) on foreign currency	(12,480)	(3,168)	(12,575)	(137,956)
Total net realised gain/(loss)	<u>(240,544)</u>	<u>2,851,944</u>	<u>3,127,470</u>	<u>66,899,461</u>
Movement in net unrealised gain/(loss) on investments	(310,786)	(595,593)	(1,872,001)	19,122,759
Movement in net unrealised gain/(loss) on foreign currency	(487)	13,444	(350)	373,109
Total net movement in unrealised gain/(loss)	<u>(311,273)</u>	<u>(582,149)</u>	<u>(1,872,351)</u>	<u>19,495,868</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>(223,954)</u>	<u>5,499,838</u>	<u>1,724,585</u>	<u>92,562,325</u>

+Man European Mid-Cap Equity Alternative and Man Innovation Equity Alternative ceased their operations on 11 August 2025 and 14 April 2025, respectively.

	Man Active Balanced 31 December 2025 US\$	Man High Yield Opportunities 31 December 2025 €	Man Event Driven Alternative 31 December 2025 US\$	Man High Yield Opportunities DE 31 December 2025 €
Interest income	22,247,541	262,101,562	6,610,343	45,893,395
Interest expense	(40,817)	-	(2,277,399)	-
Dividend income	-	898,000	3,687,715	-
Dividend expense on short securities	-	-	(7,574)	-
	<u>22,206,724</u>	<u>262,999,562</u>	<u>8,013,085</u>	<u>45,893,395</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(23,360,047)	(18,766,234)	74,915,708	42,044,924
Net realised gain/(loss) on foreign currency	5,078,346	(33,738,348)	14,506,816	(8,034,570)
Total net realised gain/(loss)	<u>(18,281,701)</u>	<u>(52,504,582)</u>	<u>89,422,524</u>	<u>34,010,354</u>
Movement in net unrealised gain/(loss) on investments	8,309,180	(200,452,327)	35,775,168	(30,903,614)
Movement in net unrealised gain/(loss) on foreign currency	674,407	(805,839)	2,238,098	(289,404)
Total net movement in unrealised gain/(loss)	<u>8,983,587</u>	<u>(201,258,166)</u>	<u>38,013,266</u>	<u>(31,193,018)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>12,908,611</u>	<u>9,236,814</u>	<u>135,448,875</u>	<u>48,710,731</u>

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	+Man TargetRisk Moderate 31 December 2025 US\$	Man Asia Pacific (ex- Japan) Equity Alternative 31 December 2025 US\$	Man AHL Target Growth Alternative 31 December 2025 US\$	+Man RI Global Sustainable Growth Alternative 31 December 2025 US\$
Interest income	246,314	5,001,493	1,922,548	91,324
Interest expense	(2,623)	-	(7,376)	(4,951)
Dividend income	-	3,120,824	-	39,306
Dividend expense on short securities	-	(132,234)	-	(10,916)
	<u>243,691</u>	<u>7,990,083</u>	<u>1,915,172</u>	<u>114,763</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(547,752)	17,554,373	(2,198,898)	2,376,597
Net realised gain/(loss) on foreign currency	21,600	(58,712)	462,210	177,207
Total net realised gain/(loss)	<u>(526,152)</u>	<u>17,495,661</u>	<u>(1,736,688)</u>	<u>2,553,804</u>
Movement in net unrealised gain/(loss) on investments	126,347	(802,975)	459,322	(2,301,073)
Movement in net unrealised gain/(loss) on foreign currency	20,397	17,261	41,493	(3,210)
Total net movement in unrealised gain/(loss)	<u>146,744</u>	<u>(785,714)</u>	<u>500,815</u>	<u>(2,304,283)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>(135,717)</u>	<u>24,700,030</u>	<u>679,299</u>	<u>364,284</u>

+Man TargetRisk Moderate and Man RI Global Sustainable Growth Alternative ceased their operations on 11 June 2025 and 22 April 2025, respectively.

	#Man Credit Opportunities Alternative 31 December 2025 US\$	Man European High Yield Opportunities 31 December 2025 €	+Man TargetClimate 31 December 2025 US\$	Man Emerging Markets Corporate Credit Alternative 31 December 2025 US\$
Interest income	21,461,346	7,197,430	234,465	22,244,711
Interest expense	-	(115,591)	(25,853)	(190,271)
Dividend income	-	-	70,153	-
Dividend expense on short securities	(288,440)	-	-	-
	<u>21,172,906</u>	<u>7,081,839</u>	<u>278,765</u>	<u>22,054,440</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(7,332,666)	2,812,310	(643,011)	14,701,094
Net realised gain/(loss) on foreign currency	897,281	(1,330,529)	210,213	29,025
Total net realised gain/(loss)	<u>(6,435,385)</u>	<u>1,481,781</u>	<u>(432,798)</u>	<u>14,730,119</u>
Movement in net unrealised gain/(loss) on investments	261,794	(3,366,829)	(704,912)	2,111,618
Movement in net unrealised gain/(loss) on foreign currency	(823,119)	(95,292)	9,970	8,279
Total net movement in unrealised gain/(loss)	<u>(561,325)</u>	<u>(3,462,121)</u>	<u>(694,942)</u>	<u>2,119,897</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>14,176,196</u>	<u>5,101,499</u>	<u>(848,975)</u>	<u>38,904,456</u>

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

+Man TargetClimate ceased operations 13 May 2025.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	+Man European Leaders Alternative 31 December 2025 €	Man Financial Credit Opportunities 31 December 2025 €	Man Global Technology Equity Alternative 31 December 2025 US\$	*Man Systematic Equity Alternative 31 December 2025 US\$
Interest income	142,539	2,593,794	456,629	853,237
Interest expense	(3,881)	-	(26,404)	-
Dividend income	23,192	-	36,535	-
Dividend expense on short securities	(3,196)	-	(12,144)	-
	<u>158,654</u>	<u>2,593,794</u>	<u>454,616</u>	<u>853,237</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	(1,774,240)	1,355,275	742,341	(406,687)
Net realised gain/(loss) on foreign currency	<u>(22,753)</u>	<u>(136,437)</u>	<u>25,122</u>	<u>2,969</u>
Total net realised gain/(loss)	<u>(1,796,993)</u>	<u>1,218,838</u>	<u>767,463</u>	<u>(403,718)</u>
Movement in net unrealised gain/(loss) on investments	(17,825)	(736,266)	97,562	3,887,656
Movement in net unrealised gain/(loss) on foreign currency	<u>(6,108)</u>	<u>(10,580)</u>	<u>4,612</u>	<u>-</u>
Total net movement in unrealised gain/(loss)	<u>(23,933)</u>	<u>(746,846)</u>	<u>102,174</u>	<u>3,887,656</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>(1,662,272)</u>	<u>3,065,786</u>	<u>1,324,253</u>	<u>4,337,175</u>

+Man European Leaders Alternative ceased operations on 23 May 2025.

*Effective from 14 April 2026, Man Systematic RI Equity Alternative changed its name to Man Systematic Equity Alternative.

	Man Dynamic Diversification 31 December 2025 US\$	^Man Systematic Cat Bonds 31 December 2025 US\$
Interest income	3,817,163	359,061
Interest expense	(95,324)	(5,618)
Dividend income	-	-
Dividend expense on short securities	-	-
	<u>3,721,839</u>	<u>353,443</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>		
Net realised gain/(loss) on investments	(2,393,634)	(277,159)
Net realised gain/(loss) on foreign currency	<u>(272,961)</u>	<u>10,932</u>
Total net realised gain/(loss)	<u>(2,666,595)</u>	<u>(266,227)</u>
Movement in net unrealised gain/(loss) on investments	30,800,358	73,652
Movement in net unrealised gain/(loss) on foreign currency	<u>42,790</u>	<u>(6)</u>
Total net movement in unrealised gain/(loss)	<u>30,843,148</u>	<u>73,646</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>31,898,392</u>	<u>160,862</u>

^Man Systematic Cat Bonds commenced its operations on 4 October 2025.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Combined Fund 31 December 2024 US\$	Man Alpha Select Alternative 31 December 2024 £	+Man GLG European Equity Alternative 31 December 2024 €	Man TargetRisk Global Equities 31 December 2024 US\$
Interest income	762,578,881	77,901,328	528,868	1,379,409
Interest expense	(242,886,034)	(12,892,444)	(46,772)	(115,794)
Dividend income	73,255,956	48,780,066	1,345,132	-
Dividend expense on short securities	(39,507,771)	(23,233,946)	(1,782,231)	-
	<u>553,441,032</u>	<u>90,555,004</u>	<u>44,997</u>	<u>1,263,615</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	416,627,543	(7,512,407)	6,786,919	(372,023)
Net realised gain/(loss) on foreign currency	(808,144)	628,428	(162,987)	430
Total net realised gain/(loss)	<u>415,819,399</u>	<u>(6,883,979)</u>	<u>6,623,932</u>	<u>(371,593)</u>
Movement in net unrealised gain/(loss) on investments	(383,518,018)	(92,389,996)	(2,437,229)	823,868
Movement in net unrealised gain/(loss) on foreign currency	(11,373,047)	100,819	23,053	176
Total net movement in unrealised gain/(loss)	<u>(394,891,065)</u>	<u>(92,289,177)</u>	<u>(2,414,176)</u>	<u>824,044</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>574,369,366</u>	<u>(8,618,152)</u>	<u>4,254,753</u>	<u>1,716,066</u>

+Man GLG European Equity Alternative ceased its operations on 13 May 2024.

	Man TargetRisk 31 December 2024 US\$	Man European Mid-Cap Equity Alternative 31 December 2024 €	Man Global Emerging Markets Debt Total Return 31 December 2024 US\$	Man Innovation Equity Alternative 31 December 2024 US\$
Interest income	363,870,790	553,452	16,900,894	3,308,236
Interest expense	(211,063,071)	(98)	(778,195)	(104,467)
Dividend income	-	279,928	-	331,158
Dividend expense on short securities	-	(571,401)	-	(555,175)
	<u>152,807,719</u>	<u>261,881</u>	<u>16,122,699</u>	<u>2,979,752</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	255,666,836	929,716	(23,824,175)	3,348,139
Net realised gain/(loss) on foreign currency	(7,718,308)	1,088	(16,423)	8,998
Total net realised gain/(loss)	<u>247,948,528</u>	<u>930,804</u>	<u>(23,840,598)</u>	<u>3,357,137</u>
Movement in net unrealised gain/(loss) on investments	(243,874,001)	172,238	8,835,664	(1,863,974)
Movement in net unrealised gain/(loss) on foreign currency	(9,310,138)	1,188	(6,969)	444
Total net movement in unrealised gain/(loss)	<u>(253,184,139)</u>	<u>173,426</u>	<u>8,828,695</u>	<u>(1,863,530)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>147,572,108</u>	<u>1,366,111</u>	<u>1,110,796</u>	<u>4,473,359</u>

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Alternative Style Risk Premia 31 December 2024 US\$	Man Active Balanced 31 December 2024 US\$	Man High Yield Opportunities 31 December 2024 €	Man Event Driven Alternative 31 December 2024 US\$
Interest income	7,939,637	15,090,892	146,520,107	18,993,309
Interest expense	(284,415)	(162,883)	(7,669,347)	(931,874)
Dividend income	-	-	-	5,674,496
Dividend expense on short securities	-	-	(613,014)	(3,585,547)
	<u>7,655,222</u>	<u>14,928,009</u>	<u>138,237,746</u>	<u>20,150,384</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	15,560,013	10,360,701	132,130,881	(6,129,562)
Net realised gain/(loss) on foreign currency	296,637	(1,415,623)	8,440,306	(3,577,151)
Total net realised gain/(loss)	<u>15,856,650</u>	<u>8,945,078</u>	<u>140,571,187</u>	<u>(9,706,713)</u>
Movement in net unrealised gain/(loss) on investments	(6,748,301)	(49,971,957)	34,569,116	(24,812,140)
Movement in net unrealised gain/(loss) on foreign currency	(360,747)	(888,960)	572,521	(1,744,878)
Total net movement in unrealised gain/(loss)	<u>(7,109,048)</u>	<u>(50,860,917)</u>	<u>35,141,637</u>	<u>(26,557,018)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>16,402,824</u>	<u>(26,987,830)</u>	<u>313,950,570</u>	<u>(16,113,347)</u>

	Man High Yield Opportunities DE 31 December 2024 €	Man TargetRisk Moderate 31 December 2024 US\$	Man Asia Pacific (ex- Japan) Equity Alternative 31 December 2024 US\$	Man AHL Target Growth Alternative 31 December 2024 US\$
Interest income	42,235,892	869,915	5,148,101	1,268,176
Interest expense	(3,252,127)	(12,536)	(5,724)	(13,690)
Dividend income	-	-	2,269,276	-
Dividend expense on short securities	(193,690)	-	(1,516,410)	-
	<u>38,790,075</u>	<u>857,379</u>	<u>5,895,243</u>	<u>1,254,486</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	6,709,020	715,473	(81,360)	(94,072)
Net realised gain/(loss) on foreign currency	1,775,456	(9,414)	(105,551)	(126,357)
Total net realised gain/(loss)	<u>8,484,476</u>	<u>706,059</u>	<u>(186,911)</u>	<u>(220,429)</u>
Movement in net unrealised gain/(loss) on investments	17,726,632	(783,347)	7,477,874	(3,360,065)
Movement in net unrealised gain/(loss) on foreign currency	212,227	(34,409)	(72,951)	(63,406)
Total net movement in unrealised gain/(loss)	<u>17,938,859</u>	<u>(817,756)</u>	<u>7,404,923</u>	<u>(3,423,471)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>65,213,410</u>	<u>745,682</u>	<u>13,113,255</u>	<u>(2,389,414)</u>

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	+Man GLG Convertible Arbitrage Alternative 31 December 2024 US\$	Man RI Global Sustainable Growth Alternative 31 December 2024 US\$	#Man Credit Opportunities Alternative 31 December 2024 US\$	Man European High Yield Opportunities 31 December 2024 €
Interest income	828,605	140,640	1,848,455	3,184,445
Interest expense	(300,556)	(1,279)	(172,103)	(84,090)
Dividend income	-	195,062	-	-
Dividend expense on short securities	(1,062)	(246,050)	(8,816)	(18,878)
	<u>526,987</u>	<u>88,373</u>	<u>1,667,536</u>	<u>3,081,477</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	7,742,820	(769,689)	1,097,536	1,685,309
Net realised gain/(loss) on foreign currency	(21,805)	(37,706)	93,532	254,878
Total net realised gain/(loss)	<u>7,721,015</u>	<u>(807,395)</u>	<u>1,191,067</u>	<u>1,940,187</u>
Movement in net unrealised gain/(loss) on investments	(8,137,080)	866,909	698,107	416,194
Movement in net unrealised gain/(loss) on foreign currency	(20,653)	10,981	38,977	70,963
Total net movement in unrealised gain/(loss)	<u>(8,157,733)</u>	<u>877,890</u>	<u>737,084</u>	<u>487,157</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>90,269</u>	<u>158,868</u>	<u>3,595,688</u>	<u>5,508,821</u>

+Man GLG Convertible Arbitrage Alternative ceased its operations on 29 May 2024.

#Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

	+Man GLG RI Sustainable Credit Opportunities 31 December 2024 €	Man TargetClimate 31 December 2024 US\$	Man Emerging Markets Corporate Credit Alternative 31 December 2024 US\$	Man European Leaders Alternative 31 December 2024 €
Interest income	951,931	663,871	9,050,784	386,924
Interest expense	(84,220)	(120,970)	(17,200)	(555)
Dividend income	-	411,162	-	234,480
Dividend expense on short securities	(5,033)	(2,225)	-	(382,719)
	<u>862,678</u>	<u>951,838</u>	<u>9,033,584</u>	<u>238,130</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	1,637,063	1,128,448	(2,017,924)	1,356,438
Net realised gain/(loss) on foreign currency	(5,692)	(137,713)	(3,820)	(34,543)
Total net realised gain/(loss)	<u>1,631,371</u>	<u>990,735</u>	<u>(2,021,744)</u>	<u>1,321,895</u>
Movement in net unrealised gain/(loss) on investments	306,311	(1,512,553)	3,850,303	245,787
Movement in net unrealised gain/(loss) on foreign currency	4,490	(22,932)	(844)	12,581
Total net movement in unrealised gain/(loss)	<u>310,801</u>	<u>(1,535,485)</u>	<u>3,849,459</u>	<u>258,368</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>2,804,850</u>	<u>407,088</u>	<u>10,861,299</u>	<u>1,818,393</u>

+Man GLG RI Sustainable Credit Opportunities ceased its operations on 13 November 2024.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Financial Credit Opportunities 31 December 2024 €	**Man Global Technology Equity Alternative 31 December 2024 US\$	**Man Systematic Equity Alternative 31 December 2024 US\$	**Man Dynamic Diversification 31 December 2024 US\$
Interest income	1,531,820	380,563	429,630	97,239
Interest expense	(180,212)	(21,477)	-	(54,726)
Dividend income	-	13,883	-	-
Dividend expense on short securities	(3,850)	(31,842)	-	-
	<u>1,347,758</u>	<u>341,127</u>	<u>429,630</u>	<u>42,513</u>
<i>Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</i>				
Net realised gain/(loss) on investments	1,156,432	(297,596)	(477,662)	(227,922)
Net realised gain/(loss) on foreign currency	47,265	(10,905)	-	7,211
Total net realised gain/(loss)	<u>1,203,697</u>	<u>(308,501)</u>	<u>(477,662)</u>	<u>(220,711)</u>
Movement in net unrealised gain/(loss) on investments	181,444	149,115	1,010,758	92,854
Movement in net unrealised gain/(loss) on foreign currency	14,932	(3,789)	-	(8,629)
Total net movement in unrealised gain/(loss)	<u>196,376</u>	<u>145,326</u>	<u>1,010,758</u>	<u>84,225</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>2,747,831</u>	<u>177,952</u>	<u>962,726</u>	<u>(93,973)</u>

**Man Global Technology Equity Alternative, Man Systematic Equity Alternative and Man Dynamic Diversification commenced their operations on 3 April 2024, 17 June 2024 and 3 December 2024, respectively.

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 LLC for GLG LLC Portfolios, GLG Partners LP for Man GLG Portfolios, AHL Partners LLP for Man AHL Portfolios, Man Solutions Limited for Man Solutions Portfolios and Numeric Investors LLC for Man Numeric Portfolios (the "Investment Managers"). The Manager has delegated its distribution functions to GLG Partners LP for the Man GLG portfolios, Man Investments AG for Man AHL Portfolios, Man Investments AG for Man Solutions Portfolios (the "Distributors").

8. Fees and expenses (continued)

Management and performance fees (continued)

Man GLG Portfolios, GLG LLC Portfolios, Man AHL Portfolios, Man Solutions Portfolios and 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:

	0.30 %	0.40 %	0.50 %	Up to 0.50 %	0.52 5%	0.60 %	Up to 0.60 %	0.75 %	Up to 0.75 %	0.80 %	0.85 %	0.88 %	1.00 %	Up to 1.00 %	1.05 %	1.15 %	1.25 %	1.35 %	Up to 1.35 %	1.38 %	1.50 %	Up to 1.50 %	1.75 %	Up to 1.75 %	Up to 1.80%	2.00%	Up to 2.00%	2.25 %	Up to 2.25 %	Up to 2.50 %	3.00 %	
Man Alpha Select Alternative								IL	ILU				IN	INU							DL		DN, DLY				DNY				DN RW	
Man TargetRisk Global Equities			IF					I									DF				D											
Man TargetRisk								I	INU, IX	IU			IV								D	DR W	DV, DRV				DY	DRY	DW			DJ
Man European Mid-Cap Equity Alternative													IN, INF										DN				DNY					
Man Global Emerging Markets Debt Total Return			IL, IMF	ILU				I	IU			IV					DL, DMF			DV	D, DLY	DR	DY								DR W	
Man Innovation Equity Alternative			INF		IXN						IXN	IN	INU, IXNU				DNF, INV						DN	DNY			DNV			DN RY	DN RW	
Man Alternative Style Risk Premia								IN	IXNU				I	IU, IX							DN		D				DY					
Man Active Balanced								I	INU				IV								D		DV									
Man High Yield Opportunities	IF	IM, IL					IMU, ILU, IU, IX, IXU					IV, IRV			DF	DL		D	DY	DV, DR V		DR W		DRY	DWU				DW			DJ
Man Event Driven Alternative			INF										IN	INU, IU, INXX, IXN, IXNU							DN FY		DN				DNY			DN RY	DN RW	

8. Fees and expenses (continued)

Management and performance fees (continued)

Man GLG Portfolios, GLG LLC Portfolios, Man AHL Portfolios, Man Solutions Portfolios and Man Numeric Portfolios (continued)

	0.25 %	0.30 %	0.375 %	0.40 %	Up to 0.40 %	0.45 %	Up to 0.45 %	0.50 %	0.60 %	Up to 0.60 %	0.75 %	Up to 0.75 %	1.00 %	Up to 1.00 %	1.05 %	1.15 %	1.20 %	1.25 %	1.35 %	Up to 1.35 %	1.38 %	1.50 %	1.75 %	2.00 %	2.25 %	Up to 2.25 %	Up to 2.50 %
Man High Yield Opportunities DF				IL					I				ILU	DF	DM, DL				D	DY	DV						
Man TargetRisk Moderate									I										D								
Man Asia Pacific (ex-Japan) Equity Alternative								INF				IN	INU, IU, IXNU					DNY					DN	DNV		DNRY	DNRW
Man AHL Target Growth Alternative		IF							I					DF					D								
Man RI Global Sustainable Growth Alternative								INF				IN	INU, IU					DNF, INV					DN	DNY, DNV	DNRY		
Man Credit Opportunities Alternative	INF, ILF	IF							I	IX		IN, IL	IXN, IXXL, IXXN										DN				
Man European High Yield Opportunities		IF							I	IU, IXM U									D								
Man TargetClimate			IF								I	IU										D					
Man Emerging Markets Corporate Credit Alternative								INF				IN	INU, IXNU					DNF				IV	DN		DNY, DV		
Man European Leaders Alternative								INF				IN											DN				
Man Financial Credit Opportunities		IF							I	IX, IU									D								
Man Global Technology Equity Alternative								INF				IN	IXNU										DN				
Man Systematic Equity Alternative								INF				IN											DN				
Man Dynamic Diversification					IF	I	IX										D										
Man Systematic Cat Bonds								IF				I											D				

8. Fees and expenses (continued)

Management and performance fees (continued)

Man GLG Portfolios, GLG LLC Portfolios, Man AHL Portfolios, Man Solutions Portfolios and Man Numeric Portfolios (continued)

The Manager receives performance fees for classes and on rates prescribed as per below table:-

	0.00%	10.00%	20.00%	Up to 20.00%	N/A
Man Alpha Select Alternative			DL, DN, DNY, IL, ILU, IN, DLY, DNRW	INU	
Man TargetRisk Global Equities					D, I, IF, DF
Man TargetRisk	DU			INU	D, DY, DU, I, IU, DV, IV, DJ, DW, DRW, DRY, DRV, IX
Man European Mid-Cap Equity Alternative		INF	DN, DNY, IN		
Man Global Emerging Markets Debt Total Return			DL, DLY, DMF, IL, IMF	ILU	D, DR, DY, I, IU, DV, DRW, DRY, IV
Man Innovation Equity Alternative			DN, DNY, DNF, IN, INF, IXN, DNV, DNRW, DNRV, INV	perf	
Man Alternative Style Risk Premia				DN, IN, INU, IXNU	D, DY, I, IU, IXX
Man Active Balanced				INU	D, DV, I, IV
Man High Yield Opportunities			DM, DL, IM, IL, DNF, DNFY, DN, DNY, INF, IN, DNRW, DNRV, IXN	IMU, ILU	D, I, DF, I, IF, DV, IV, DJ, DW, DY, IU, DRV, DRW, DRY, IXX, IXU, IRV, DMU
Man Event Driven Alternative				INU, INXX, INXU	IU
Man High Yield Opportunities DE			DM, DL, IM, IL	IMU, ILU	D, DF, I, IF, DV, DY
Man TargetRisk Moderate					D, I
Man Asia Pacific (ex-Japan) Equity Alternative	IU		DN, IN, INF, INU, DNV, INV, DNY, DNRW, DNRV	IXNU	
Man AHL Target Growth Alternative					D, DF, I, IF
Man RI Global Sustainable Growth Alternative			DN, DNY, DNF, IN, INF, DNV, INV, DNRV	INU	IU
Man Credit Opportunities Alternative		INF	DN, IN, ILF, IL	IXN, IXXL, ILU, IXXN	
Man European High Yield Opportunities				IXMU	D, I, IF, IU
Man TargetClimate					D, I, IF, IU
Man Emerging Markets Corporate Credit Alternative			DN, IN, INF, DNF, DNY, DV, IV	INU, IXNU	
Man European Leaders Alternative			IN, INF, DN		
Man Financial Credit Opportunities					D, I, IF, IX, IU
Man Global Technology Equity Alternative			DN, INF, IN	IXNU	
Man Systematic Equity Alternative			DN, INF, IN		
Man Dynamic Diversification					D, I, IF, IXX
Man Systematic Cat Bonds					D, IF, I

Performance fees accrue at each valuation point and are calculated by the Administrator annually in arrears as at the last business day in the twelve month period ending on 31 December in each year.

The Manager receives no performance fee for the classes mentioned in NA column of above table.

The Manager pays the fees of the Investment Manager, Administrator and the Distributor.

The Manager may also receive distribution fees, up-front sales charges and contingent deferred sales charges.

8. Fees and expenses (continued)

Administration fees

The Fund is subject to an administration fee in respect of each Portfolio in relation to administration services provided by the Administrator and the Investment Manager. The administration fee is an amount which may not exceed 0.30% per annum of the Net Asset Value of the relevant Portfolio. The amount paid to each of the Administrator and Investment Manager is determined between the parties from time to time.

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 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 Manager. 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 Manager. The Manager is responsible for reimbursing the Administrator and the Investment Manager for these expenses.

Depository fees

The Fund pays the Depository a depository fee which may not exceed 0.04% per annum of the Net Asset Value of the relevant Portfolio together with value added tax, if any, applicable to such fees. The Fund also reimburses the Depository out of the assets of the relevant Portfolio for reasonable out-of-pocket expenses will accrue from day to day (which will not exceed normal commercial rates) and reasonable out of pocket expenses of any sub-custodian appointed by the Depository and will be liable for transaction charges. The fee and expenses of the Depository are paid monthly in arrears.

Directors' fees

The Fund pays the fees of the Directors. Each Director's fees is not expected to exceed €35,000 per annum. 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 years ended 31 December 2025 and 31 December 2024.

Details of management, performance, administration and depository 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 depository fees are shown below:

	2025 Combined Fund US\$	2024 Combined Fund US\$
Management fees	8,931,737	7,524,027
Performance fees	25,667,246	7,626,462
Administration fees	11,880,404	12,127,718
Depository fees	904,103	1,043,595

Administration fees and depository fees payable are included in accrued expenses and other liabilities in the statement of financial position.

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 one Subscriber Shares held by Man Asset Management (Ireland) Limited in a nominee capacity. Man Asset Management (Ireland) Limited is a related party through its holding of the Subscriber Share in the Fund. John Morton, a director of the Fund, holds the second Subscriber Share.

During the year Samantha McConnell, Ronan Daly and Bronwyn Wright earned Directors' fee of €25,000 each (2024: €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, AHL Partners LLP, Man Solutions Limited and Numeric Investors LLC - the Investment Managers of the Portfolios, Man Asset Management (Ireland) Limited - the Manager of the Fund, Man Investments AG - the Distributor in relation to the Portfolios are indirect wholly-owned subsidiaries of Man Group plc and all subsidiaries of Man Group plc are related parties.

Details of any research fees which are paid to the Research Payment Account operated by the Investment Manager and its affiliates under the rules of the Investment Manager's regulator, the purpose of which is to pay Research Service Providers for services provided from which each Portfolio benefits, are shown in the statement of comprehensive income.

9. Related party transactions (continued)

The following transactions took place between the Fund and its related parties:

31 December 2025	Type of fees /(income)	Total fees /(income) US\$	Fees payable /(receivable) US\$
Related party			
Man Asset Management (Ireland) Limited	Management fees	92,504,198	8,931,737
Man Asset Management (Ireland) Limited	Performance fees	27,948,458	25,667,246
Man Asset Management (Ireland) Limited	Administration fees*	35,288,084	11,880,404
Man Asset Management (Ireland) Limited	Expense reimbursement	(15,923,724)	(4,472,622)
Directors	Directors' fees	119,926	-
31 December 2024	Type of fees /(income)	Total fees /(income) US\$	Fees payable /(receivable) US\$
Related party			
Man Asset Management (Ireland) Limited	Management fees	87,148,920	7,524,027
Man Asset Management (Ireland) Limited	Performance fees	11,305,987	7,626,462
Man Asset Management (Ireland) Limited	Administration fees*	32,699,856	12,127,718
Man Asset Management (Ireland) Limited	Expense reimbursement	(16,101,093)	(4,064,336)
Directors	Directors' fees	80,817	-

*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.

The Manager shall also be entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of the Company including expenses incurred by the Investment Manager, the Administrator and/or by the Distributor and charged to it.

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.

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.

All transactions with the connected parties were entered into the ordinary course of business and on normal commercial terms.

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 Alpha Select Alternative	113,174	121,995
Man TargetRisk	245,773	386,238
Man European Mid-Cap Equity Alternative	-	1,155
Man Global Emerging Markets Debt Total Return	1,554	4,111
Man Innovation Equity Alternative	-	1,532
Man Alternative Style Risk Premia	9,224	10,776
Man Active Balanced	1,844,330	2,386,604
Man High Yield Opportunities	1,633,065	1,447,296
Man Event Driven Alternative	250,035	217,074
Man TargetRisk Moderate	-	6,392
Man Asia Pacific (ex-Japan) Equity Alternative	7,866	8,169
Man AHL Target Growth Alternative	50	50
Man RI Global Sustainable Growth Alternative	-	3,790
Man Credit Opportunities Alternative	20,372	40,704
Man European High Yield Opportunities	40	33,431
Man TargetClimate	-	99,052
Man Emerging Markets Corporate Credit Alternative	69,019	157,900
Man European Leaders Alternative	-	35,505
Man Financial Credit Opportunities	35,623	96,160
Man Global Technology Equity Alternative	10,428	5,575
Man Systematic Equity Alternative	-	150,030
Man Dynamic Diversification	183,327	285,000
Man Systematic Cat Bonds	150,030	n/a

10. Share capital

The authorised share capital of the Fund is 500,000,000,002 divided into 2 Subscriber Shares of EUR1 each 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 Man Asset Management (Ireland) Limited and John Morton in Nominee capacity. 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 Share capital is beneficially held by or on behalf of the Manager. All issued Shares are fully paid. All these Issued Subscriber Shares are fully paid.

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 to be received by the Administrator prior to the relevant Dealing Day deadline as set out in the relevant Supplement. The Fund's Redeemable Participating Shares are classified as financial liabilities. 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 Net Asset Value 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.

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
<i>Man Alpha Select Alternative</i>				
DL GBP	34,804	11,959	(9,104)	37,659
DL H EUR	277,801	26,082	(126,955)	176,928
DL H USD	41,087	14,523	(4,064)	51,546
DLY H EUR	8,602	1,741	(2,191)	8,152
DN H CHF	33,530	10,335	(300)	43,565
DN H USD	2,421	1,553	(2,016)	1,958
DNRW H EUR	11,651	1,186	(1,085)	11,752
DNY H EUR	367,882	8,373	(164,447)	211,808
IL GBP	346,513	52,638	(169,065)	230,086
IL GBP Dist	819,560	345,110	(167,651)	997,019
IL H EUR	1,889,318	372,685	(672,363)	1,589,640
IL H EUR Dist	31,863	118,700	(27,043)	123,520
IL H SEK	50	-	-	50
IL H USD	872,998	481	(158,729)	714,750
IL H USD Dist	57,178	245,147	(25,154)	277,171
IL U GBP	41,773	-	(15,919)	25,854
IN GBP	1,323,852	1,055,932	(361,901)	2,017,883
IN H CHF	285,738	10,872	(166,786)	129,824
IN H EUR	5,687,536	844,497	(2,997,603)	3,534,430
IN H EUR Dist	410,000	-	-	410,000
IN H SEK	722,583	559,090	(446,990)	834,683
IN H USD	247,089	9,353	(188,238)	68,204
Total	13,513,829	3,690,257	(5,707,604)	11,496,482
<i>Man TargetRisk Global Equities</i>				
D USD	347	145	(492)	-
D H EUR	1,012	433	(1,445)	-
I USD	73	79,496	(79,569)	-
I H EUR	136,343	147	(136,490)	-
I H GBP	14,652	2,696	(17,348)	-
I H SEK	52	-	(52)	-
Total	152,479	82,917	(235,396)	-

Man Funds VI plc

Notes to the financial statements (continued)
For the year ended 31 December 2025



10. Share capital

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
<i>Man TargetRisk</i>				
D USD	392,667	28,977	(139,893)	281,751
D H CHF	215,252	4,085	(81,432)	137,905
D H EUR	1,163,671	2,871,212	(2,517,269)	1,517,614
D H GBP	45,280	209	(11,653)	33,836
D H SEK	3,466	18	(3,434)	50
D H SGD	20,620	212	(13,647)	7,185
DJ USD	92,986	444	(60,928)	32,502
DRV USD	5,698	-	(1,640)	4,058
DRW H EUR	208	2,390	(461)	2,137
DU USD Dist	33,627	5,901	(16,206)	23,322
DU H HKD Dist	10	-	(10)	-
DU H SGD Dist	10	-	-	10
DV USD	1,069,820	71,083	(651,905)	488,998
DW USD	170,608	2,071	(122,998)	49,681
I USD	4,192,446	81,586	(2,126,968)	2,147,064
I H AUD	12,065	-	(4,916)	7,149
I H (BRL) USD	101,589	5,331	(76,828)	30,092
I H CHF	151,123	13,779	(92,346)	72,556
I H EUR	5,106,922	4,626,424	(6,425,628)	3,307,718
I H GBP	3,075,781	30,910	(838,180)	2,268,511
I H JPY	1,275,924	-	(123,977)	1,151,947
I H SEK	50	-	-	50
I H SGD	63,683	120	(59,727)	4,076
INU USD	1,060,593	10,809	(828,704)	242,698
INU H CHF	454,167	4,126	(451,495)	6,798
INU H EUR	785,483	31,422	(778,030)	38,875
INU H GBP	82,198	216	(82,271)	143
IV USD	249,363	40,246	(115,821)	173,788
IX H GBP	10	651,080	-	651,090
Total	19,825,320	8,482,651	(15,626,367)	12,681,604
<i>Man European Mid-Cap Equity Alternative</i>				
DN EUR	4,172	17	(4,189)	-
DN H USD	9	-	(9)	-
IN EUR	65,320	8,508	(73,828)	-
IN H GBP	688	-	(688)	-
IN H SEK	50	-	(50)	-
IN H USD	1,096	-	(1,096)	-
INF H GBP	49,795	-	(49,795)	-
INF H USD	104	-	(104)	-
Total	121,234	8,525	(129,759)	-
<i>Man Global Emerging Markets Debt Total Return</i>				
D USD	52,341	462	(5,720)	47,083
D H CHF	210	-	(110)	100
D H EUR	8,304	82	(1,506)	6,880
D H GBP	1,115	-	(1,115)	-
D H NOK	50	-	-	50
DL H EUR	2,031	548	(983)	1,596
DMF USD	18,718	-	-	18,718
DMF H EUR	505	-	-	505
DR USD Dist	2,538	-	(332)	2,206
DRW H EUR	10	-	-	10
DY H EUR	714	-	(59)	655
I USD	127,150	54,208	(180,950)	408
I USD Dist	270,145	1,518	(271,653)	10

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
<i>Man Global Emerging Markets Debt Total Return (continued)</i>				
I H CHF	700	-	-	700
I H EUR	323,984	1,828	(282,480)	43,332
I H GBP	12,940	1,801	(11,578)	3,163
I H SEK	50	-	-	50
IL USD	10	-	(10)	-
IL H EUR	1,805	193	(1,958)	40
IMF USD	75,311	143,244	(211,281)	7,274
IMF USD Dist	1,944	-	(233)	1,711
IMF H EUR	714,538	1,380	(588,217)	127,701
IMF H EUR Dist	21,508	-	(21,250)	258
IMF H GBP Dist	1,111	22	(1,111)	22
Total	1,637,732	205,286	(1,580,546)	262,472
<i>Man Innovation Equity Alternative</i>				
DN USD	20,666	1,145	(21,811)	-
DN H CHF	5,199	1,650	(6,849)	-
DN H EUR	42,872	3,114	(45,986)	-
DNRW H EUR	10	233	(243)	-
IN USD	483	80	(563)	-
IN H CHF	10,010	-	(10,010)	-
IN H EUR	11,243	32	(11,275)	-
IN H GBP	823	177	(1,000)	-
IN H SEK	50	-	(50)	-
INF USD	1,406	-	(1,406)	-
INF H EUR	1,791	18,470	(20,261)	-
INF H GBP	726	-	(726)	-
INU H EUR	10	-	(10)	-
INU H GBP	55	5	(60)	-
IXN H EUR	447,079	16,548	(463,627)	-
IXNU H EUR	-	7,163	(7,163)	-
Total	542,423	48,617	(591,040)	-
<i>Man Alternative Style Risk Premia</i>				
D USD	11,893	4,419	(5,013)	11,299
D H DKK	13,679	-	(2,130)	11,549
D H EUR	2,804	1,259	(2,537)	1,526
D H NOK	5,148	-	-	5,148
D H SEK	133	-	(83)	50
I USD	104,269	1,709	(24,231)	81,747
I H AUD	80,587	-	(79,957)	630
I H DKK	9,626	-	(3,734)	5,892
I H EUR	911,415	170,690	(606,901)	475,204
I H GBP	812,445	141,120	(132,421)	821,144
I H NZD	174,036	-	(24,014)	150,022
I H SEK	1,297,757	1,742	(1,228)	1,298,271
INU USD	320,236	151,071	(32,147)	439,160
IU H GBP	467,899	226,569	(24,455)	670,013
IXNU H EUR	-	81,484	(39,917)	41,567
IXX H GBP	-	400,000	-	400,000
Total	4,211,927	1,180,063	(978,768)	4,413,222
<i>Man Active Balanced</i>				
I H EUR	10	134,490	(49,479)	85,021
I H GBP	10	-	-	10
I H JPY	3,178,830	-	(898,151)	2,280,679
I H USD	282,845	-	(17,356)	265,489
Total	3,461,695	134,490	(964,986)	2,631,199

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
<i>Man High Yield Opportunities</i>				
D EUR	582,141	750,803	(206,604)	1,126,340
D EUR G-Dist	1,284	12,237	-	13,521
D H CHF	41,767	16,231	(6,258)	51,740
D H GBP	-	6,980	-	6,980
D H SGD	1,396	27,480	(17,367)	11,509
D H USD	38,184	401,467	(17,538)	422,113
D H HKD Dist	238,024	83,591	(179,365)	142,250
D H SGD Dist	153,093	176,581	(136,393)	193,281
D H USD Dist	211,202	389,414	(116,751)	483,865
DRW H EUR	17,310	46,467	(8,310)	55,467
DRY H EUR	-	2,857	(295)	2,562
DV H USD	1,017,159	1,072,274	(318,407)	1,771,026
DV H USD G-Dist	271,562	315,207	(77,759)	509,010
DW H USD	229,793	111,564	(129,123)	212,234
DWU H USD	-	3,323	(981)	2,342
DY H HKD Dist	261,163	122,263	(50,086)	333,340
DY H SGD Dist	3,458	11,407	-	14,865
DY H USD Dist	224,870	101,985	(91,846)	235,009
I EUR	2,125,963	2,917,051	(1,405,100)	3,637,914
I EUR Dist	820,493	716,473	(68,313)	1,468,653
I H (BRL) EUR	52,353	52,711	(36,608)	68,456
I H CHF	196,802	168,398	(22,539)	342,661
I H GBP	257,889	244,514	(192,752)	309,651
I H GBP G-Dist	1,699	13,712	(7,986)	7,425
I H USD	6,537,590	8,669,071	(2,026,139)	13,180,522
I H USD Dist	769,271	510,438	(309,932)	969,777
I H USD G-Dist	230,804	49,826	(35,171)	245,459
IF EUR	12,030	35,571	(850)	46,751
IF H GBP	464,454	32,169	(60,977)	435,646
IF H GBP Dist	264,775	200,364	(256,908)	208,231
IF H GBP G-Dist	172,593	23,831	(165,783)	30,641
ILU H GBP G-Dist	181,060	-	-	181,060
IRV H USD	-	19,046	(636)	18,410
IU H USD	195,875	19,165	(22,656)	192,384
IV H USD	410,102	574,494	(176,977)	807,619
IV H USD G-Dist	72,048	60,385	(15,127)	117,306
IXU H GBP	10	429,887	(65,942)	363,955
IXX EUR	1,271,837	251,102	(125,404)	1,397,535
Total	17,330,054	18,640,339	(6,352,883)	29,617,510
<i>Man Event Driven Alternative</i>				
DN USD	85,636	28,980	(14,359)	100,257
DN H CHF	20,864	10,238	(3,305)	27,797
DN H EUR	237,431	64,572	(24,132)	277,871
DNFY H EUR	8,700	2,007	(1,300)	9,407
DNFY USD	22,202	725	(1,975)	20,952
DNRW H EUR	777	3,976	(78)	4,675
IN H CHF	16,833	3,478	(600)	19,711
IN H EUR	909,631	494,528	(609,374)	794,785
IN H GBP	30,843	39,988	(7,283)	63,548
IN H SEK	50	-	-	50
IN USD	325,109	269,846	(255,010)	339,945
INF H EUR	77,373	6,433	(5,429)	78,377
INF USD	35,771	2,360	(17,653)	20,478
INU H EUR	152,060	84,199	(67,393)	168,866
IU USD	6	-	(6)	-
INXX H EUR	23,767	628	(873)	23,522
IXN H EUR	298,576	674,692	(130,050)	843,218
IXNU H EUR	-	27,027	(3,315)	23,712
Total	2,245,629	1,713,677	(1,142,135)	2,817,171

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
<i>Man High Yield Opportunities DE</i>				
I EUR	649,977	367,444	(144,693)	872,728
I EUR Dist	1,442,938	817,757	(376,765)	1,883,930
ILU EUR G-Dist	3,174,757	-	-	3,174,757
Total	5,267,672	1,185,201	(521,458)	5,931,415
<i>Man TargetRisk Moderate</i>				
D H EUR	2,787	-	(2,787)	-
I USD	102,306	95,914	(198,220)	-
I H CHF	1,117	-	(1,117)	-
I H EUR	20,221	9	(20,230)	-
Total	126,431	95,923	(222,354)	-
<i>Man Asia Pacific (ex-Japan) Equity Alternative</i>				
DNRW H EUR	151	211	(73)	289
DNRY H EUR	-	2,282	-	2,282
IN USD	113,385	5,773	(65,021)	54,137
IN H EUR	109,971	45,747	(43,486)	112,232
IN H GBP	38,764	206,349	(2,290)	242,823
IN H SEK	100	-	-	100
INF USD	91,851	-	(1,841)	90,010
INF H EUR	23,034	111,104	(16,217)	117,921
INF H GBP	575,602	153,681	(5,485)	723,798
IU H GBP	37,244	-	-	37,244
IXNU H EUR	-	20,555	(2,998)	17,557
Total	990,102	545,702	(137,411)	1,398,393
<i>Man AHL Target Growth Alternative</i>				
D H EUR	10	-	-	10
I USD	22,432	-	(22,422)	10
I H EUR	1,610	-	-	1,610
I H GBP	10	-	-	10
IF H GBP	132	-	-	132
IF H JPY	392,921	-	(166,049)	226,872
Total	417,115	-	(188,471)	228,644
<i>Man RI Global Sustainable Growth Alternative</i>				
DNRY H EUR	-	10	(10)	-
IN USD	1,614	-	(1,614)	-
IN H EUR	2,147	-	(2,147)	-
IN H GBP	10	-	(10)	-
INF H EUR	10	-	(10)	-
IU H GBP	101,644	-	(101,644)	-
Total	105,425	10	(105,435)	-
<i>Man Credit Opportunities Alternative</i>				
DN USD	-	60,010	-	60,010
DN H SGD	-	124,129	(114,174)	9,955
ILU H GBP	-	652,515	-	652,515
IN H EUR	10	32,201	-	32,211
IN H GBP	10	1,525	-	1,535
IN USD	128,196	71,911	(128,196)	71,911
INF H EUR	10	417,855	(42,008)	375,857
INF USD	606	67,947	(596)	67,957
INF H CHF	-	400,941	(18,000)	382,941
INF H GBP	-	938,784	(40,057)	898,727
IX EUR	36,890	-	(36,890)	-
XXL H GBP	-	1,011,236	(25,918)	985,318
XXN H EUR	-	495,154	(78,106)	417,048
XXN H GBP	-	16,153	(687)	15,466
Total	165,722	4,290,361	(484,632)	3,971,451

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
<i>Man European High Yield Opportunities</i>				
I EUR	95	99,582	(2,845)	96,832
I EUR Dist	-	650	-	650
I H GBP	1,013	232,407	(2,433)	230,987
I H USD	151,611	52,703	(204,304)	10
IF EUR	130,985	140,962	(27,300)	244,647
IF H USD	10	-	-	10
IU EUR	420,423	195,424	(21,120)	594,727
IU EUR G-Dist	161,629	-	(161,629)	-
IXMU EUR	-	40,566	(6,079)	34,487
Total	865,766	762,294	(425,710)	1,202,350
<i>Man TargetClimate</i>				
I USD	99,022	-	(99,022)	-
I H EUR	95,389	-	(95,389)	-
I H GBP	26,633	-	(26,633)	-
IF USD	10	-	(10)	-
IF H EUR	10	-	(10)	-
Total	221,064	-	(221,064)	-
<i>Man Emerging Markets Corporate Credit Alternative</i>				
DN USD	-	3,883	-	3,883
DNF USD G-Dist	26,644	19,732	(8,777)	37,599
DN H CHF	-	17,479	-	17,479
DN H EUR	74,927	113,865	(18,409)	170,383
DN H SGD	155,655	54,973	(205,813)	4,815
DNY H EUR	-	10	-	10
DV USD	10	45,380	-	45,390
IN USD	95,801	256,078	(164,588)	187,291
IN USD G-Dist	1,910	7,395	(7,317)	1,988
IN H CHF	-	22,452	(1,933)	20,519
IN H EUR	80,141	749,993	(145,830)	684,304
IN H GBP	5,380	11,495	(8,261)	8,614
IN H SEK	114,302	172,428	(113,386)	173,344
IN U USD	102,115	1,759	(103,874)	-
INF USD	202,564	102,251	(177,276)	127,539
INF H CHF	61,508	13,998	(3,420)	72,086
INF H EUR	409,715	156,371	(96,684)	469,402
INF H GBP	6,956	18,557	(3,518)	21,995
IV USD	10	5,819	-	5,829
IXNU H EUR	-	52,267	(7,706)	44,561
Total	1,337,638	1,826,185	(1,066,792)	2,097,031
<i>Man European Leaders Alternative</i>				
IN EUR	33,224	-	(33,224)	-
IN H USD	150,000	-	(150,000)	-
INF EUR	10	-	(10)	-
INF H GBP	365	321	(686)	-
INF H USD	10	-	(10)	-
Total	183,609	321	(183,930)	-
<i>Man Financial Credit Opportunities</i>				
D EUR	-	40,004	(487)	39,517
D H SGD	28,627	67,026	(87,999)	7,654
D H USD	-	10,894	-	10,894
I EUR	103,358	51,308	(70,866)	83,800
I H CHF	-	3,393	(190)	3,203
I H USD	25,198	135	(25,188)	145
IF EUR	10	376,737	(38,397)	338,350
IF H CHF	-	11,040	(504)	10,536
IF H GBP	513	2,023	(168)	2,368
IF H USD	10	67,015	(6,227)	60,798
IU H GBP	-	94,000	(1,472)	92,528
IU H GBP Dist	-	85,995	(132)	85,863
IX EUR	36,890	13,000	-	49,890
Total	194,606	822,570	(231,630)	785,546

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2025	Subscriptions	Redemptions	Shares as at 31 December 2025
<i>Man Global Technology Equity Alternative</i>				
DN H EUR	10	-	-	10
INF H EUR	5,555	9,036	(1,848)	12,743
INF USD	10	-	-	10
IN USD	100,000	-	-	100,000
IN H EUR	-	30,571	-	30,571
Total	105,575	39,607	(1,848)	143,334
<i>Man Systematic Equity Alternative</i>				
DN H EUR	10	164	(164)	10
INF H EUR	10	374,060	-	374,070
INF USD	10	-	-	10
IN USD	150,000	128,524	(149,990)	128,534
Total	150,030	502,748	(150,154)	502,624
<i>Man Dynamic Diversification</i>				
I USD	285,000	155,144	(440,044)	100
IU USD	-	183,227	-	183,227
IXX USD	-	357	-	357
IXX H EUR	-	32,497	(2)	32,495
IXX H GBP	-	13,421	(1,455)	11,966
Total	285,000	384,646	(441,501)	228,145
<i>Man Systematic Cat Bonds</i>				
I USD	-	150,000	-	150,000
IF USD	-	3,720	-	3,720
IF H CHF	-	500	-	500
IF H EUR	-	11,060	-	11,060
IF H GBP	-	1,510	-	1,510
Total	-	166,790	-	166,790

As at 31 December 2024, Shares amounted to the following:

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man Alpha Select Alternative</i>				
DL GBP	18,823	19,868	(3,887)	34,804
DL H EUR	328,122	68,973	(119,294)	277,801
DL H USD	43,141	824	(2,878)	41,087
DLY H EUR	7,812	1,048	(258)	8,602
DN H CHF	-	33,530	-	33,530
DN H USD	2,464	-	(43)	2,421
DNRW H EUR	3,325	9,085	(759)	11,651
DNY H EUR	434,851	73,331	(140,300)	367,882
IL GBP	381,304	25,924	(60,715)	346,513
IL GBP Dist	1,038,114	103,002	(321,556)	819,560
IL H EUR	1,989,878	432,366	(532,926)	1,889,318
IL H EUR Dist	28,849	9,432	(6,418)	31,863
IL H SEK	640	-	(590)	50
IL H USD	984,717	11,202	(122,921)	872,998
IL H USD Dist	64,448	6,015	(13,285)	57,178
IL U GBP	64,465	102	(22,794)	41,773
IN GBP	1,324,277	322,746	(323,171)	1,323,852
IN H CHF	219,970	117,515	(51,747)	285,738
IN H EUR	6,435,391	1,688,906	(2,436,761)	5,687,536
IN H EUR Dist	-	410,000	-	410,000
IN H SEK	690,980	135,261	(103,658)	722,583
IN H USD	276,418	33,741	(63,070)	247,089
Total	14,337,989	3,502,871	(4,327,031)	13,513,829

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man GLG European Equity Alternative</i>				
DN EUR	42,699	422	(43,121)	-
DN H CHF	13,618	-	(13,618)	-
DN H GBP	1,301	-	(1,301)	-
DN H NOK	163	-	(163)	-
DN H SEK	44	-	(44)	-
DN H USD	25,911	4	(25,915)	-
DN U EUR	10	-	(10)	-
IMU H GBP	213,073	3,234	(216,307)	-
IN EUR	56,170	172	(56,342)	-
IN H GBP	4,470	32	(4,502)	-
IN H SEK	7,661	-	(7,661)	-
IN H USD	7,306	-	(7,306)	-
INU EUR	204	-	(204)	-
INU H USD	10	-	(10)	-
INZ H GBP Dist	217	-	(217)	-
INZ H USD	320	-	(320)	-
IXN EUR	495,510	11,474	(506,984)	-
IXN H USD	10	-	(10)	-
Total	868,697	15,338	(884,035)	-
<i>Man TargetRisk Global Equities</i>				
D USD	322	117	(92)	347
D H EUR	1,012	1,055	(1,055)	1,012
I USD	76,024	2,262	(78,213)	73
I H EUR	134,332	3,321	(1,310)	136,343
I H GBP	13,784	3,612	(2,744)	14,652
I H SEK	52	-	-	52
Total	225,526	10,367	(83,414)	152,479
<i>Man TargetRisk</i>				
D USD	486,284	38,159	(131,776)	392,667
D H CHF	221,887	26,469	(33,104)	215,252
D H EUR	2,105,871	1,908,835	(2,851,035)	1,163,671
D H GBP	46,981	3,431	(5,132)	45,280
D H SEK	3,435	32	(1)	3,466
D H SGD	19,052	53,903	(52,335)	20,620
DJ USD	109,236	23,621	(39,871)	92,986
DRV USD	29,283	-	(23,585)	5,698
DRW H EUR	10	198	-	208
DU USD Dist	59,360	12	(25,745)	33,627
DU H HKD Dist	10	-	-	10
DU H SGD Dist	10	-	-	10
DV USD	1,132,396	308,317	(370,893)	1,069,820
DW USD	139,998	96,676	(66,066)	170,608
I USD	3,465,291	1,638,504	(911,349)	4,192,446
I H AUD	4,309	9,390	(1,634)	12,065
I H (BRL) USD	135,173	27,295	(60,879)	101,589
I H CHF	188,176	26,721	(63,774)	151,123
I H EUR	7,174,612	6,489,765	(8,557,455)	5,106,922
I H GBP	2,707,505	794,857	(426,581)	3,075,781
I H JPY	1,401,059	77,643	(202,778)	1,275,924
I H SEK	50	-	-	50
I H SGD	57,788	9,596	(3,701)	63,683
INU USD	2,590,959	1,585,323	(3,115,689)	1,060,593
INU H CHF	150,960	367,416	(64,209)	454,167
INU H EUR	513,041	376,817	(104,375)	785,483
INU H GBP	175,150	4,801	(97,753)	82,198
IV USD	250,597	60,863	(62,097)	249,363
IX H GBP	-	10	-	10
Total	23,168,483	13,928,654	(17,271,817)	19,825,320

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man European Mid-Cap Equity Alternative</i>				
DN EUR	5,290	834	(1,952)	4,172
DN H USD	9	34	(34)	9
DNY EUR	198	-	(198)	-
IN EUR	83,406	-	(18,086)	65,320
IN H GBP	837	-	(149)	688
IN H SEK	50	-	-	50
IN H USD	2,183	-	(1,087)	1,096
INF EUR	3,089	60	(3,149)	-
INF H GBP	33,669	16,228	(102)	49,795
INF H USD	104	-	-	104
Total	128,835	17,156	(24,757)	121,234
<i>Man Global Emerging Markets Debt Total Return</i>				
D USD	52,137	6,733	(6,529)	52,341
D H CHF	660	50	(500)	210
D H EUR	10,189	591	(2,476)	8,304
D H GBP	1,115	-	-	1,115
D H NOK	50	-	-	50
DL H EUR	1,908	282	(159)	2,031
DMF USD	21,618	-	(2,900)	18,718
DMF H EUR	505	-	-	505
DR USD Dist	2,733	-	(195)	2,538
DRW H EUR	10	-	-	10
DY H EUR	1,384	-	(670)	714
I USD	593,031	6,622	(472,503)	127,150
I USD Dist	298,706	25,288	(53,849)	270,145
I H AUD	1,250,000	-	(1,250,000)	-
I H CHF	700	-	-	700
I H EUR	513,496	939	(190,451)	323,984
I H GBP	15,352	1,237	(3,649)	12,940
I H SEK	50	-	-	50
IL USD	10	-	-	10
IL H EUR	2,288	291	(774)	1,805
IMF USD	52,433	76,668	(53,790)	75,311
IMF USD Dist	2,733	-	(789)	1,944
IMF H EUR	1,001,904	176,970	(464,336)	714,538
IMF H EUR Dist	1,206,825	-	(1,185,317)	21,508
IMF H GBP Dist	1,111	-	-	1,111
Total	5,030,948	295,671	(3,688,887)	1,637,732
<i>Man Innovation Equity Alternative</i>				
DN USD	91,048	225	(70,607)	20,666
DN H CHF	5,999	-	(800)	5,199
DN H EUR	49,143	13,376	(19,647)	42,872
DNRW H EUR	5,083	-	(5,073)	10
IN USD	1,854	-	(1,371)	483
IN H CHF	11,251	-	(1,241)	10,010
IN H EUR	23,566	242	(12,565)	11,243
IN H GBP	3,060	706	(2,943)	823
IN H SEK	50	-	-	50
INF USD	10,083	242	(8,919)	1,406
INF H EUR	2,011	-	(220)	1,791
INF H GBP	726	-	-	726
INU H EUR	10	-	-	10
INU H GBP	13	165	(123)	55
IXN H EUR	574,588	85,565	(213,074)	447,079
Total	778,485	100,521	(336,583)	542,423

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man Alternative Style Risk Premia</i>				
D USD	7,103	7,272	(2,482)	11,893
D H DKK	15,736	-	(2,057)	13,679
D H EUR	2,468	914	(578)	2,804
D H NOK	5,148	-	-	5,148
D H SEK	209	-	(76)	133
I USD	10	104,284	(25)	104,269
I H AUD	172,192	630	(92,235)	80,587
I H DKK	13,878	-	(4,252)	9,626
I H EUR	848,635	334,979	(272,199)	911,415
I H GBP	890,925	397,188	(475,668)	812,445
I H NZD	165,755	13,861	(5,580)	174,036
I H SEK	2,078,072	1,581	(781,896)	1,297,757
IU USD	199,313	199,419	(78,496)	320,236
IU H GBP	-	467,899	-	467,899
Total	4,399,444	1,528,027	(1,715,544)	4,211,927
<i>Man Active Balanced</i>				
DV USD	10,854	-	(10,854)	-
I H EUR	10	-	-	10
I H GBP	10	-	-	10
I H JPY	4,169,017	-	(990,187)	3,178,830
I H USD	304,868	-	(22,023)	282,845
Total	4,484,759	-	(1,023,064)	3,461,695
<i>Man High Yield Opportunities</i>				
D EUR	225,809	552,071	(195,739)	582,141
D EUR G-Dist	1,284	-	-	1,284
D H CHF	23,186	20,795	(2,214)	41,767
D H SGD	43,228	25,115	(66,947)	1,396
D H USD	5,535	35,231	(2,582)	38,184
D H HKD Dist	-	238,024	-	238,024
D H SGD Dist	78,496	154,859	(80,262)	153,093
D H USD Dist	137,144	151,329	(77,271)	211,202
DRW H EUR	172	19,279	(2,141)	17,310
DV H USD	202,202	898,696	(83,739)	1,017,159
DV H USD G-Dist	20,788	288,490	(37,716)	271,562
DW H USD	105,254	137,517	(12,978)	229,793
DY H HKD Dist	-	261,163	-	261,163
DY H SGD Dist	-	3,458	-	3,458
DY H USD Dist	29,566	211,675	(16,371)	224,870
I EUR	1,386,130	1,551,493	(811,660)	2,125,963
I EUR Dist	435,645	436,503	(51,655)	820,493
I H (BRL) EUR	24,293	50,398	(22,338)	52,353
I H CHF	73,741	131,910	(8,849)	196,802
I H GBP	107,144	206,209	(55,464)	257,889
I H GBP G-Dist	-	1,699	-	1,699
I H USD	3,568,433	3,635,887	(666,730)	6,537,590
I H USD Dist	79,083	707,384	(17,196)	769,271
I H USD G-Dist	-	230,804	-	230,804
IF EUR	12,603	1,193	(1,766)	12,030
IF H GBP	567,900	129,503	(232,949)	464,454
IF H GBP Dist	160,149	162,838	(58,212)	264,775
IF H GBP G-Dist	83,653	119,484	(30,544)	172,593
ILU H GBP G-Dist	181,060	-	-	181,060
IU H USD	245,618	26,368	(76,111)	195,875
IV H USD	100,683	348,079	(38,660)	410,102
IV H USD G-Dist	10,104	66,305	(4,361)	72,048
IXU H GBP	-	10	-	10
IXX EUR	956,085	443,420	(127,668)	1,271,837
Total	8,864,988	11,247,189	(2,782,123)	17,330,054

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man Event Driven Alternative</i>				
DN USD	114,485	67,057	(95,906)	85,636
DN H CHF	18,452	4,055	(1,643)	20,864
DN H EUR	264,065	47,632	(74,266)	237,431
DNFY H EUR	10,265	-	(1,565)	8,700
DNFY USD	23,200	-	(998)	22,202
DNRW H EUR	532	381	(136)	777
IN H CHF	18,161	8,421	(9,749)	16,833
IN H EUR	1,108,321	750,589	(949,279)	909,631
IN H GBP	11,479	26,671	(7,307)	30,843
IN H SEK	50	-	-	50
IN USD	403,163	249,759	(327,813)	325,109
INF H EUR	206,187	385,499	(514,313)	77,373
INF USD	40,453	17,643	(22,325)	35,771
INU H EUR	1,163,116	342,071	(1,353,127)	152,060
IU USD	98,718	5,214	(103,926)	6
INXX H EUR	25,886	708	(2,827)	23,767
IXN H EUR	-	997,348	(698,772)	298,576
Total	3,506,533	2,903,048	(4,163,952)	2,245,629
<i>Man High Yield Opportunities DE</i>				
I EUR	548,728	289,460	(188,211)	649,977
I EUR Dist	1,274,964	459,505	(291,531)	1,442,938
ILU EUR G-Dist	3,174,757	6,349,514	(6,349,514)	3,174,757
Total	4,998,449	7,098,479	(6,829,256)	5,267,672
<i>Man TargetRisk Moderate</i>				
D USD	50	-	(50)	-
D H CHF	1,435	100	(1,535)	-
D H EUR	24,714	136	(22,063)	2,787
I USD	102,305	-	1	102,306
I H CHF	32,905	70	(31,858)	1,117
I H EUR	38,031	2,198	(20,008)	20,221
Total	199,440	2,504	(75,513)	126,431
<i>Man Asia Pacific (ex-Japan) Equity Alternative</i>				
DNRW H EUR	108	141	(98)	151
IN USD	120,398	1,184	(8,197)	113,385
IN H EUR	114,958	16,716	(21,703)	109,971
IN H GBP	37,780	3,904	(2,920)	38,764
IN H SEK	100	-	-	100
INF USD	46,435	45,416	-	91,851
INF H EUR	17,120	9,621	(3,707)	23,034
INF H GBP	568,994	128,540	(121,932)	575,602
IU H GBP	41,298	-	(4,054)	37,244
Total	947,191	205,522	(162,611)	990,102
<i>Man AHL Target Growth Alternative</i>				
D H CHF	1,500	-	(1,500)	-
D H EUR	10	-	-	10
I USD	22,432	-	-	22,432
I H EUR	7,010	-	(5,400)	1,610
I H GBP	22,578	65	(22,633)	10
IF H GBP	358	-	(226)	132
IF H JPY	456,519	-	(63,598)	392,921
Total	510,407	65	(93,357)	417,115
<i>Man GLG Convertible Arbitrage Alternative</i>				
DNU USD	69,710	-	(69,710)	-
IN USD	129,420	177	(129,597)	-
IN H EUR	184,628	5,318	(189,946)	-
IN H GBP	100	206	(306)	-
INF USD	10	-	(10)	-
INF H EUR	1,018	86	(1,104)	-
IU USD	173,402	2,057	(175,459)	-
IU H GBP	30,003	-	(30,003)	-
Total	588,291	7,844	(596,135)	-

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man RI Global Sustainable Growth Alternative</i>				
IN USD	594	1,307	(287)	1,614
IN H EUR	2,146	-	1	2,147
IN H GBP	10	-	-	10
INF H EUR	2,192	-	(2,182)	10
IU H GBP	108,080	-	(6,436)	101,644
Total	113,022	1,307	(8,904)	105,425
<i>Man Credit Opportunities Alternative</i>				
I EUR	10	-	-	10
I H GBP	10	-	-	10
I H USD	162,578	-	(34,382)	128,196
IF EUR	10	-	-	10
IF H USD	10	596	-	606
IX EUR	-	36,890	-	36,890
Total	162,618	37,486	(34,382)	165,722
<i>Man European High Yield Opportunities</i>				
I EUR	10	85	-	95
I H GBP	10	1,003	-	1,013
I H USD	151,611	60,650	(60,650)	151,611
IF EUR	77,520	64,700	(11,235)	130,985
IF H USD	10	-	-	10
IU EUR	-	423,892	(3,469)	420,423
IU EUR G-Dist	-	161,629	-	161,629
Total	229,161	711,959	(75,354)	865,766
<i>Man GLG RI Sustainable Credit Opportunities</i>				
I EUR	10	-	(10)	-
I H GBP	153,487	-	(153,487)	-
I H USD	10	104,534	(104,544)	-
IF EUR	10	-	(10)	-
IF H USD	10	-	(10)	-
Total	153,527	104,534	(258,061)	-
<i>Man TargetClimate</i>				
I USD	200,000	33,968	(134,946)	99,022
I H EUR	10	97,760	(2,381)	95,389
I H GBP	34,414	-	(7,781)	26,633
IF USD	10	-	-	10
IF H EUR	10	-	-	10
Total	234,444	131,728	(145,108)	221,064
<i>Man Emerging Markets Corporate Credit Alternative</i>				
DNF USD G-Dist	-	26,894	(250)	26,644
DN H EUR	-	75,012	(85)	74,927
DN H SGD	-	294,588	(138,933)	155,655
DV USD	-	10	-	10
IN USD	200,000	117,300	(221,499)	95,801
IN USD G-Dist	-	1,910	-	1,910
IN H EUR	49,614	30,801	(274)	80,141
IN H GBP	-	7,188	(1,808)	5,380
IN H SEK	165,756	213,206	(264,660)	114,302
IN U USD	-	115,175	(13,060)	102,115
INF USD	4,329	298,600	(100,365)	202,564
INF H CHF	-	61,508	-	61,508
INF H EUR	10	430,018	(20,313)	409,715
INF H GBP	4,815	3,789	(1,648)	6,956
IV USD	-	10	-	10
Total	424,524	1,676,009	(762,895)	1,337,638

10. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man European Leaders Alternative</i>				
IN EUR	33,224	-	-	33,224
IN H USD	150,000	-	-	150,000
INF EUR	10	-	-	10
INF H GBP	10	355	-	365
INF H USD	10	-	-	10
Total	183,254	355	-	183,609
<i>Man Financial Credit Opportunities</i>				
D H SGD	-	32,660	(4,033)	28,627
I EUR	106,234	-	(2,876)	103,358
I H USD	60,056	-	(34,858)	25,198
IF EUR	10	-	-	10
IF H GBP	10	503	-	513
IF H USD	10	-	-	10
X EUR	-	36,890	-	36,890
Total	166,320	70,053	(41,767)	194,606
<i>Man Global Technology Equity Alternative</i>				
DN H EUR	-	10	-	10
INF H EUR	-	5,555	-	5,555
INF USD	-	10	-	10
IN USD	-	200,000	(100,000)	100,000
Total	-	205,575	(100,000)	105,575
<i>Man Systematic Equity Alternative</i>				
DN H EUR	-	10	-	10
INF H EUR	-	10	-	10
INF USD	-	10	-	10
IN USD	-	150,000	-	150,000
Total	-	150,030	-	150,030
<i>Man Dynamic Diversification</i>				
I USD	-	285,000	-	285,000
Total	-	285,000	-	285,000

Capital management

As a result of the ability to issue, repurchase and resell Redeemable Participating Shares, the capital of the Fund can vary depending on the demand for the redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue, redemption of Redeemable Participating Shares other than those set out in the Fund's Prospectus, repurchase and resale of the shares.

The Fund's objectives for managing capital may include:

- investing the capital in investments meeting the description, risk exposure and expected return indicated in the Fund's Prospectus;
- achieving consistent returns while safeguarding capital by investing in diversified portfolios, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques; maintaining sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise; and
- maintaining sufficient size to make the operation of the Fund cost-efficient; and
- maintaining sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise.

Refer to 'Financial risk management' (note 6 under 'Liquidity risk') for the policies and processes applied by the Fund in managing its capital and its obligation to repurchase the Redeemable Participating Shares.

11. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in Man TargetRisk Global Equities, Man TargetRisk, Man Global Emerging Markets Debt Total Return, Man Innovation Equity Alternative, Man Alternative Style Risk Premia, Man Active Balanced, Man Event Driven Alternative, Man TargetRisk Moderate, Man Asia Pacific (ex-Japan) Equity Alternative, Man AHL Target Growth Alternative, Man RI Global Sustainable Growth Alternative, Man Credit Opportunities Alternative, Man TargetClimate, Man Emerging Markets Corporate Credit Alternative, Man Global Technology Equity Alternative, Man Systematic Equity Alternative, Man Dynamic Diversification and Man Systematic Cat Bonds at 31 December 2025:

US\$1 = AUD1.49948	US\$1 = £0.74344	US\$1 = MYR4.05844	US\$1 = TRY42.91845
US\$1 = BRL5.47945	US\$1 = HKD7.78210	US\$1 = NOK10.09082	US\$1 = TWD31.44654
US\$1 = CAD1.37080	US\$1 = HUF322.58065	US\$1 = NZD1.73883	US\$1 = ZAR16.55629
US\$1 = CHF0.79227	US\$1 = IDR16,693.00000	US\$1 = PEN3.36247	
US\$1 = CNH6.97837	US\$1 = ILS3.18674	US\$1 = PHP58.82353	
US\$1 = CNY6.98812	US\$1 = INR90.09009	US\$1 = PLN3.59583	
US\$1 = COP3,333.33333	US\$1 = JPY156.25000	US\$1 = SEK9.21659	
US\$1 = DKK6.36132	US\$1 = KRW1,428.57143	US\$1 = SGD1.28601	
US\$1 = €0.85143	US\$1 = MXN17.98561	US\$1 = THB31.54574	

The following exchange rates were used to translate foreign currency assets and liabilities in Man European Mid-Cap Equity Alternative, Man High Yield Opportunities, Man High Yield Opportunities DE, Man European High Yield Opportunities, Man European Leaders Alternative and Man Financial Credit Opportunities at 31 December 2025:

€1 = BRL6.43562	€1 = HKD9.14008	€1 = SGD1.51042
€1 = CAD1.61001	€1 = NLG2.20398	€1 = USD1.17450
€1 = CHF0.93052	€1 = NOK11.85166	
€1 = DKK7.47137	€1 = PLN4.22330	
€1 = £0.87317	€1 = SEK10.82488	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man Alpha Select Alternative at 31 December 2025:

£1 = €1.14525	£1 = SEK12.39724
£1 = CHF1.06568	£1 = USD1.34510
£1 = HKD10.46770	

The following exchange rates were used to translate foreign currency assets and liabilities in Man TargetRisk Global Equities, Man TargetRisk, Man Global Emerging Markets Debt Total Return, Man Innovation Equity Alternative, Man Alternative Style Risk Premia, Man Active Balanced, Man Event Driven Alternative, Man TargetRisk Moderate, Man Asia Pacific (ex-Japan) Equity Alternative, Man AHL Target Growth Alternative, Man GLG Convertible Arbitrage Alternative, Man RI Global Sustainable Growth Alternative, Man Credit Opportunities Alternative, Man TargetClimate, Man Emerging Markets Corporate Credit Alternative, Man Global Technology Equity Alternative, Man Systematic Equity Alternative and Man Dynamic Diversification at 31 December 2024:

US\$1 = AUD1.61499	US\$1 = HUF400.00000	US\$1 = NOK11.36364	US\$1 = TRY35.33569
US\$1 = CAD1.43823	US\$1 = IDR16,095.00000	US\$1 = NZD1.78476	US\$1 = TWD32.78689
US\$1 = CHF0.90629	US\$1 = ILS3.64299	US\$1 = PEN3.75657	US\$1 = ZAR18.86792
US\$1 = CNY7.29927	US\$1 = INR85.47009	US\$1 = PHP57.80347	
US\$1 = DKK7.19942	US\$1 = JPY156.25000	US\$1 = PLN4.13052	
US\$1 = €0.96572	US\$1 = KRW1,428.57143	US\$1 = SEK11.04972	
US\$1 = £0.79847	US\$1 = MXN20.79002	US\$1 = SGD1.36426	
US\$1 = HKD7.77001	US\$1 = MYR4.47227	US\$1 = THB34.12969	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG European Equity Alternative, Man European Mid-Cap Equity Alternative, Man High Yield Opportunities, Man High Yield Opportunities DE, Man European High Yield Opportunities, Man GLG RI Sustainable Credit Opportunities, Man European Leaders Alternative and Man Financial Credit Opportunities at 31 December 2024:

€1 = CAD1.48929	€1 = NLG2.20371	€1 = USD1.03550
€1 = CHF0.93846	€1 = NOK11.76705	
€1 = DKK7.45500	€1 = PLN4.27716	
€1 = £0.82681	€1 = SEK11.44199	
€1 = HKD8.04584	€1 = SGD1.41269	

The following exchange rates were used to translate foreign currency assets and liabilities in the Man Alpha Select Alternative at 31 December 2024:

£1 = €1.20946	£1 = SEK13.83867
£1 = HKD9.73116	£1 = USD1.2524

12. Net asset valuation comparison

	Outstanding Shares as at 31-Dec-2025	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
<i>Man Alpha Select Alternative</i>							
DL GBP	37,659	192.01	184.12	181.48	7,230,935	6,407,949	3,416,045
DL H EUR	176,928	165.44	161.99	162.11	29,270,416	44,999,943	53,191,388
DL H USD	51,546	195.29	187.13	184.30	10,066,532	7,688,793	7,950,667
DLY H EUR	8,152	109.60	107.70	108.05	893,482	926,519	844,082
DN H CHF	43,565	97.23	97.67	-	4,235,644	3,274,943	-
DN H USD	1,958	120.38	116.67	115.46	235,683	282,428	284,464
DNRW H EUR	11,752	102.72	101.15	101.81	1,207,119	1,178,502	338,523
DNY H EUR	211,808	124.26	122.45	123.18	26,318,674	45,047,670	53,564,737
IL GBP	230,086	210.84	200.63	196.28	48,511,866	69,519,902	74,841,167
IL GBP Dist	997,019	150.59	143.33	140.23	150,141,539	117,469,877	145,569,862
IL H EUR	1,589,640	181.96	176.84	175.63	289,256,427	334,113,614	349,485,626
IL H EUR Dist	123,520	136.10	132.27	131.37	16,810,693	4,214,299	3,790,019
IL H SEK	50	165.76	161.46	160.35	8,288	8,073	102,630
IL H USD	714,750	215.90	205.23	200.65	154,317,788	179,169,271	197,584,170
IL H USD Dist	277,171	157.26	149.64	146.30	43,588,853	8,556,170	9,428,523
IL U GBP	25,854	182.89	173.98	170.21	4,728,496	7,267,770	10,972,574
IN GBP	2,017,883	129.20	124.39	122.47	260,712,977	164,679,410	162,190,295
IN H CHF	129,824	115.40	115.06	117.58	14,981,149	32,878,181	25,863,132
IN H EUR	3,534,430	130.23	127.45	127.05	460,303,360	724,885,129	817,608,126
IN H EUR Dist	410,000	102.74	100.57	-	42,121,739	41,233,536	-
IN H SEK	834,683	129.10	126.55	126.24	107,759,138	91,440,675	87,230,050
IN H USD	68,204	142.34	136.90	134.71	9,708,371	33,826,858	37,235,597
<i>Man GLG European Equity Alternative</i>							
DN EUR	-	-	-	108.08	-	-	4,614,707
DN H CHF	-	-	-	99.45	-	-	1,354,284
DN H GBP	-	-	-	116.95	-	-	152,195
DN H NOK	-	-	-	123.73	-	-	20,207
DN H SEK	-	-	-	111.88	-	-	4,952
DN H USD	-	-	-	126.31	-	-	3,272,824
DN U EUR	-	-	-	96.88	-	-	969
IMU H GBP	-	-	-	104.36	-	-	22,235,739
IN EUR	-	-	-	118.04	-	-	6,630,208
IN H GBP	-	-	-	128.43	-	-	574,075
IN H SEK	-	-	-	110.66	-	-	847,716
IN H USD	-	-	-	133.30	-	-	973,844
INU EUR	-	-	-	97.87	-	-	19,981
INU H USD	-	-	-	110.42	-	-	1,104
INZ H CHF Dist	-	-	-	-	-	-	-
INZ H GBP Dist	-	-	-	80.67	-	-	17,482
INZ H USD	-	-	-	120.54	-	-	38,574
XXN EUR	-	-	-	108.05	-	-	53,542,010
XXN H USD	-	-	-	109.30	-	-	1,093
<i>Man TargetRisk Global Equities</i>							
D USD	-	-	127.94	116.27	-	44,377	37,394
D H EUR	-	-	112.21	103.65	-	113,518	104,854
I USD	-	-	132.91	125.33	-	9,753	9,528,023
I H EUR	-	-	115.08	105.53	-	15,690,125	14,175,730
I H GBP	-	-	127.89	115.79	-	1,873,760	1,596,067
I H SEK	-	-	116.71	106.78	-	6,090	5,572
<i>Man TargetRisk</i>							
D USD	281,751	179.80	167.50	157.25	50,658,719	65,771,992	76,465,820
D H CHF	137,905	132.15	128.87	126.30	18,224,152	27,738,940	28,023,853
D H EUR	1,517,614	149.00	142.07	135.76	226,121,405	165,320,796	285,884,881
D H GBP	33,836	123.31	115.41	108.87	4,172,218	5,225,636	5,114,992
D H SEK	50	148.69	141.98	136.08	7,435	492,049	467,414
D H SGD	7,185	121.49	116.15	111.20	872,884	2,394,995	2,118,584
DJ USD	32,502	102.19	96.64	92.10	3,321,405	8,985,919	10,060,571
DRV USD	4,058	104.04	97.17	91.45	422,208	553,629	2,677,796
DRW H EUR	2,137	118.52	112.99	108.62	253,248	23,453	1,065

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2025	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
<i>Man TargetRisk (continued)</i>							
DU USD Dist	23,322	95.95	93.97	92.76	2,237,618	3,159,976	5,506,096
DU H HKD Dist	-	-	85.28	87.20	-	853	872
DU H SGD Dist	10	89.11	89.89	90.59	891	899	906
DV USD	488,998	131.75	123.05	115.80	64,426,910	131,637,828	131,136,034
DW USD	49,681	103.51	97.16	91.90	5,142,570	16,575,750	12,865,548
I USD	2,147,064	225.36	208.37	194.15	483,854,624	873,590,067	672,772,696
I H AUD	7,149	127.46	119.22	112.56	911,276	1,438,468	485,032
I H (BRL) USD	30,092	125.36	96.39	110.87	3,772,460	9,791,825	14,986,813
I H CHF	72,556	143.88	139.29	135.49	10,439,234	21,050,239	25,496,639
I H EUR	3,307,718	165.67	156.78	148.68	547,986,419	800,660,492	1,066,688,776
I H GBP	2,268,511	177.64	165.02	154.52	402,976,025	507,568,779	418,364,044
I H JPY	1,151,947	13,184.62	12,715.10	12,542.97	15,187,982,463	16,223,494,716	17,573,436,954
I H SEK	50	158.01	150.20	143.02	7,901	7,510	7,151
I H SGD	4,076	125.61	119.24	113.30	511,954	7,593,195	6,547,249
INU USD	242,698	176.84	162.83	151.08	42,918,561	172,695,952	391,442,841
INU H CHF	6,798	115.28	111.27	107.70	783,730	50,536,080	16,258,546
INU H EUR	38,875	120.35	113.48	107.14	4,678,775	89,137,304	54,968,837
INU H GBP	143	132.68	122.71	114.43	18,973	10,086,769	20,042,922
IV USD	173,788	137.97	127.89	119.46	23,977,188	31,891,010	29,935,764
IX H GBP	651,090	108.31	100.76	-	70,517,888	1,008	-
<i>Man European Mid-Cap Equity Alternative</i>							
DN EUR	-	-	104.56	101.08	-	436,191	534,667
DN H USD	-	-	128.09	122.49	-	1,127	1,078
DNY EUR	-	-	-	98.05	-	-	19,414
IN EUR	-	-	115.31	110.84	-	7,532,249	9,244,391
IN H GBP	-	-	128.34	122.56	-	88,290	102,570
IN H SEK	-	-	112.56	107.70	-	5,628	5,385
IN H USD	-	-	135.67	129.41	-	148,672	282,498
IN F EUR	-	-	-	112.54	-	-	347,692
INF H GBP	-	-	123.22	117.01	-	6,135,658	3,939,470
INF H USD	-	-	135.34	128.19	-	14,091	13,347
<i>Man Global Emerging Markets Debt Total Return</i>							
D USD	47,083	96.42	101.11	97.80	4,539,515	5,292,126	5,098,904
D H CHF	100	69.58	76.32	77.02	6,958	16,027	50,832
D H EUR	6,880	80.69	86.40	84.90	555,098	717,467	865,017
D H GBP	-	-	96.30	93.14	-	107,369	103,855
D H NOK	50	89.91	93.96	91.35	4,495	4,698	4,567
DL H EUR	1,596	81.10	86.65	84.92	129,466	175,987	161,995
DMF USD	18,718	94.38	98.73	95.26	1,766,695	1,848,073	2,059,390
DMF H EUR	505	78.73	84.08	82.41	39,770	42,476	41,628
DR USD Dist	2,206	94.08	97.92	94.00	207,541	248,528	256,886
DRW H EUR	10	89.50	96.17	96.44	877	942	945
DY H EUR	655	74.96	80.48	79.29	49,082	57,486	109,714
I USD	408	103.53	107.77	103.45	42,240	13,702,563	61,351,435
I USD Dist	10	93.73	98.55	94.61	937	26,623,287	28,260,299
I H AUD	-	-	-	94.17	-	-	117,718,150
I H CHF	700	76.15	82.86	83.00	53,305	58,002	58,099
I H EUR	43,332	86.80	92.31	90.02	3,761,055	29,905,530	46,225,201
I H GBP	3,163	98.29	102.24	98.17	310,855	1,323,013	1,507,145
I H SEK	50	89.95	95.28	92.70	4,498	4,764	4,635
IL USD	-	-	108.83	104.28	-	1,088	1,043
IL H EUR	40	86.86	92.08	89.58	3,475	166,226	205,000
IMF USD	7,274	104.98	109.10	104.64	763,646	8,216,665	5,486,557
IMF USD Dist	1,711	96.82	100.52	96.26	165,663	195,422	263,080
IMF H EUR	127,701	86.02	91.25	88.76	10,985,317	65,200,923	88,933,324
IMF H EUR Dist	258	86.60	91.78	89.27	22,343	1,973,913	107,737,472
IMF H GBP Dist	22	96.13	98.50	94.35	2,105	109,397	104,780

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2025	Net Asset Value per Share as at			Net Assets as at		
		31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
<i>Man Innovation Equity Alternative</i>							
DN USD	-	-	144.70	132.40	-	2,990,436	12,054,631
DN H CHF	-	-	121.63	113.70	-	632,419	682,134
DN H EUR	-	-	127.14	117.09	-	5,450,829	5,754,047
DNRW H EUR	-	-	110.77	102.50	-	1,086	521,017
IN USD	-	-	151.76	138.02	-	73,294	255,925
IN H CHF	-	-	125.30	117.59	-	1,254,242	1,322,979
IN H EUR	-	-	132.26	121.59	-	1,486,949	2,865,499
IN H GBP	-	-	143.95	131.03	-	118,468	400,964
IN H SEK	-	-	135.61	124.86	-	6,781	6,243
INF USD	-	-	154.80	140.26	-	217,629	1,414,327
INF H EUR	-	-	138.62	127.08	-	248,244	255,543
INF H GBP	-	-	147.15	133.39	-	106,777	96,794
INU H EUR	-	-	127.40	116.78	-	1,274	1,168
INU H GBP	-	-	139.52	126.60	-	7,628	1,671
XN H EUR	-	-	109.21	99.10	-	48,827,134	56,942,359
<i>Man Alternative Style Risk Premia</i>							
D USD	11,299	131.65	118.35	109.33	1,487,604	1,407,672	776,573
D H DKK	11,549	116.16	107.09	100.89	1,341,543	1,464,889	1,587,760
D H EUR	1,526	121.18	111.33	104.46	184,867	312,177	257,811
D H NOK	5,148	125.98	113.68	105.94	648,552	585,253	545,384
D H SEK	50	118.97	109.65	103.05	5,949	14,556	21,566
I USD	81,747	145.24	129.59	119.04	11,873,151	13,512,981	1,191
I H AUD	630	135.11	121.32	112.51	85,122	9,777,065	19,374,344
I H DKK	5,892	143.77	131.57	123.19	847,089	1,266,455	1,709,704
I H EUR	475,204	124.69	113.72	106.01	59,254,763	103,648,862	89,970,970
I H GBP	821,144	137.79	123.20	113.35	113,146,076	100,096,690	100,993,771
I H NZD	150,022	152.28	137.64	126.50	22,846,294	23,954,735	20,968,802
I H SEK	1,298,271	126.93	116.05	108.40	164,796,634	150,614,471	225,267,368
INU USD	439,160	136.28	123.05	113.78	59,851,125	39,408,020	22,678,036
IU H GBP	670,013	108.96	97.44	-	73,010,650	45,592,748	-
XNU H EUR	41,567	107.79	-	-	4,480,904	-	-
IXX H GBP	400,000	111.03	-	-	44,413,283	-	-
<i>Man Active Balanced</i>							
DV USD	-	-	-	86.47	-	-	938,558
I H EUR	85,021	133.56	128.59	123.54	11,355,565	1,286	1,235
I H GBP	10	145.49	137.20	130.10	1,455	1,372	1,301
I H JPY	2,280,679	12,050.98	11,843.21	11,884.65	27,484,412,855	37,647,563,813	49,547,304,723
I H USD	265,489	151.45	142.58	134.96	40,208,011	40,328,892	41,143,498
<i>Man High Yield Opportunities</i>							
D EUR	1,126,340	156.90	148.47	133.16	176,720,163	86,428,695	30,068,477
D EUR G-Dist	13,521	107.73	108.35	104.13	1,456,651	139,116	133,682
D H CHF	51,740	110.61	107.13	98.55	5,722,722	4,474,599	2,284,909
D H GBP	6,980	100.19	-	-	699,336	-	-
D H SGD	11,509	131.07	124.47	111.99	1,508,531	173,758	4,841,206
D H USD	422,113	136.56	126.53	111.81	57,642,446	4,831,562	618,841
D H HKD Dist	142,250	104.32	104.22	-	14,839,112	24,807,385	-
D H SGD Dist	193,281	95.72	96.40	92.67	18,500,476	14,757,974	7,273,972
D H USD Dist	483,865	100.94	99.22	93.65	48,838,999	20,954,459	12,843,469
DRW H EUR	55,467	122.99	116.55	104.68	6,821,967	2,017,519	18,011
DRY H EUR	2,562	103.68	-	-	265,623	-	-
DV H USD	1,771,026	186.69	173.01	152.90	330,631,720	175,982,427	30,917,723
DV H USD G-Dist	509,010	112.71	111.11	105.26	57,371,012	30,174,057	2,188,089
DW H USD	212,234	128.00	119.63	106.60	27,166,514	27,489,972	11,220,156
DWU H USD	2,342	104.11	-	-	243,833	-	-
DY H HKD Dist	333,340	102.32	103.21	-	34,107,973	26,955,291	-
DY H SGD Dist	14,865	99.66	101.49	-	1,481,377	350,945	-
DY H USD Dist	235,009	101.13	100.48	95.22	23,766,377	22,595,509	2,815,265
I EUR	3,637,914	165.10	155.06	138.03	600,610,391	329,650,789	191,327,472
I EUR Dist	1,468,653	95.48	95.19	90.59	140,233,932	78,099,782	39,463,215
I H (BRL) EUR	68,456	166.39	143.16	145.05	11,390,715	7,494,623	3,523,632

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2025	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
<i>Man High Yield Opportunities (continued)</i>							
I H CHF	342,661	113.59	109.18	99.67	38,922,692	21,487,015	7,349,705
I H GBP	309,651	178.52	164.41	144.45	55,278,124	42,399,170	15,477,229
I H GBP G-Dist	7,425	102.11	99.97	-	758,133	169,850	-
I H USD	13,180,522	187.93	172.78	151.44	2,476,953,970	1,129,534,089	540,419,378
I H USD Dist	969,777	142.58	139.11	130.26	138,267,879	107,010,620	10,301,576
I H USD G-Dist	245,459	103.73	100.65	-	25,460,531	23,230,129	-
IF EUR	46,751	158.54	148.45	131.76	7,412,045	1,785,898	1,660,596
IF H GBP	435,646	172.89	158.73	139.03	75,318,719	73,722,663	78,956,227
IF H GBP Dist	208,231	120.76	117.72	110.23	25,146,615	31,169,097	17,654,024
IF H GBP G-Dist	30,641	119.75	116.96	109.74	3,669,367	20,185,975	9,180,169
ILU H GBP G-Dist	181,060	126.16	122.98	115.31	22,843,216	22,266,460	20,878,604
IRV H USD	18,410	105.86	-	-	1,948,794	-	-
IU H USD	192,384	149.95	136.99	119.32	28,847,324	26,833,359	29,306,655
IV H USD	807,619	191.74	176.77	155.41	154,849,709	72,492,337	15,647,144
IV H USD G-Dist	117,306	114.92	112.82	106.33	13,481,265	8,128,391	1,074,331
XU H GBP	363,955	108.37	100.33	-	39,442,818	1,003	-
XX EUR	1,397,535	124.65	116.91	103.92	174,207,315	148,691,248	99,359,999
<i>Man Event Driven Alternative</i>							
DN USD	100,257	139.25	127.73	125.70	13,961,305	10,937,983	14,390,781
DN H CHF	27,797	106.22	100.65	102.86	2,952,686	2,100,019	1,897,983
DN H EUR	277,871	127.92	119.44	119.07	35,544,686	28,358,778	31,441,427
DNFY H EUR	9,407	132.11	123.12	122.47	1,242,792	1,071,166	1,257,189
DNFY USD	20,952	144.16	131.97	129.57	3,020,436	2,930,143	3,005,922
DNRW H EUR	4,675	109.55	102.44	102.36	512,201	79,624	54,489
IN H CHF	19,711	108.99	102.88	104.41	2,148,196	1,731,824	1,896,196
IN H EUR	794,785	135.83	126.08	124.92	107,958,314	114,685,576	138,446,921
IN H GBP	63,548	144.38	131.82	129.15	9,174,767	4,065,605	1,482,529
IN H SEK	50	137.12	127.62	126.44	6,856	6,381	6,322
IN USD	339,945	148.80	135.63	132.66	50,585,268	44,094,022	53,484,440
INF H EUR	78,377	138.88	128.41	126.82	10,884,920	9,935,143	26,148,154
INF USD	20,478	151.23	137.32	133.77	3,096,800	4,912,259	5,411,298
INU H EUR	168,866	130.53	120.88	119.58	22,041,535	18,381,466	139,082,999
IU USD	-	-	156.16	150.28	-	1,003	14,835,668
INXX H EUR	23,522	12,135.18	11,262.91	11,159.16	285,444,810	267,686,618	288,867,051
IXN H EUR	843,218	108.28	99.94	-	91,307,468	29,839,586	-
IXNU H EUR	23,712	106.79	-	-	2,532,185	-	-
<i>Man High Yield Opportunities DE</i>							
I EUR	872,728	142.51	132.01	116.59	124,372,768	85,805,601	63,974,887
I EUR Dist	1,883,930	100.67	99.55	94.09	189,646,051	143,644,345	119,962,687
ILU EUR G-Dist	3,174,757	97.64	96.74	91.84	309,988,192	307,114,291	291,571,155
<i>Man TargetRisk Moderate</i>							
D USD	-	-	-	104.74	-	-	5,259
D H CHF	-	-	-	92.95	-	-	133,383
D H EUR	-	-	103.89	100.84	-	289,547	2,492,193
I USD	-	-	115.09	108.94	-	11,774,012	11,145,461
I H CHF	-	-	101.06	99.91	-	112,890	3,287,424
I H EUR	-	-	107.23	103.29	-	2,168,350	3,928,037

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2025	Net Asset Value per Share as at 31-Dec-2025	31-Dec-2024	31-Dec-2023	Net Assets as at 31-Dec-2025	31-Dec-2024	31-Dec-2023
<i>Man Asia Pacific (ex-Japan) Equity Alternative</i>							
DNRW H EUR	289	111.40	107.38	99.08	32,250	16,171	10,666
DNRY H EUR	2,282	98.23	-	-	224,159	-	-
IN USD	54,137	126.58	118.74	106.99	6,852,679	13,463,789	12,881,817
IN H EUR	112,232	117.85	112.56	102.66	13,226,106	12,378,701	11,801,615
IN H GBP	242,823	125.64	118.04	106.54	30,507,224	4,575,644	4,025,232
IN H SEK	100	109.94	105.08	95.71	10,994	10,508	9,571
INF USD	90,010	129.26	120.79	108.37	11,634,828	11,094,645	5,032,332
INF H EUR	117,921	114.95	109.34	99.09	13,554,563	2,518,571	1,696,427
INF H GBP	723,798	118.00	110.40	99.47	85,410,633	63,543,838	56,599,528
IU H GBP	37,244	139.53	127.72	112.11	5,196,560	4,756,788	4,629,821
XNU H EUR	17,557	104.08	-	-	1,827,306	-	-
<i>Man AHL Target Growth Alternative</i>							
D H CHF	-	-	-	90.95	-	-	136,419
D H EUR	10	102.14	99.40	95.96	1,021	994	960
I USD	10	112.72	107.57	101.99	1,127	2,412,940	2,287,795
I H EUR	1,610	103.44	100.51	96.97	166,535	161,822	679,752
I H GBP	10	111.71	105.90	100.73	1,117	1,059	2,274,260
IF H GBP	132	105.44	100.11	94.99	13,871	13,170	34,058
IF H JPY	226,872	9,037.23	8,921.01	8,929.18	2,050,289,991	3,505,253,635	4,076,338,526
<i>Man GLG Convertible Arbitrage Alternative</i>							
DNU USD	-	-	-	101.39	-	-	7,067,651
IN USD	-	-	-	100.33	-	-	12,984,702
IN H EUR	-	-	-	96.26	-	-	17,771,587
IN H GBP	-	-	-	99.60	-	-	9,937
INF USD	-	-	-	101.33	-	-	1,013
INF H EUR	-	-	-	97.32	-	-	99,114
IU USD	-	-	-	102.68	-	-	17,804,532
IU H GBP	-	-	-	102.43	-	-	3,073,045
<i>Man RI Global Sustainable Growth Alternative</i>							
IN USD	-	-	108.49	108.46	-	175,091	64,374
IN H EUR	-	-	105.95	106.32	-	227,427	228,218
IN H GBP	-	-	110.98	109.71	-	1,110	1,097
INF H EUR	-	-	108.57	108.31	-	1,086	237,419
IU H GBP	-	-	116.56	114.27	-	11,847,924	12,350,297
<i>Man Credit Opportunities Alternative</i>							
DN USD	60,010	99.44	-	-	5,967,166	-	-
DN H SGD	9,955	100.16	-	-	997,139	-	-
ILU H GBP	652,515	103.98	-	-	67,849,384	-	-
IN USD	71,911	134.38	127.34	112.74	9,663,735	16,324,212	18,328,280
IN H EUR	32,211	126.21	121.70	109.17	4,065,456	1,217	1,092
IN H GBP	1,535	133.48	126.40	111.84	204,899	1,264	1,118
INF USD	67,957	135.25	127.06	112.42	9,191,417	76,997	1,124
INF H CHF	382,941	101.37	-	-	38,817,836	-	-
INF H EUR	375,857	128.34	122.60	109.69	48,238,013	1,226	1,097
INF H GBP	898,727	103.43	-	-	92,955,166	-	-
IX EUR	-	-	108.56	-	-	4,004,630	-
XXL H GBP	985,318	103.94	-	-	102,411,121	-	-
XXN H EUR	417,048	102.06	-	-	42,564,022	-	-
XXN H GBP	15,466	102.98	-	-	1,592,750	-	-

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2025	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
<i>Man European High Yield Opportunities</i>							
I EUR	96,832	129.89	121.78	106.97	12,577,581	11,570	1,070
I EUR Dist	650	99.25	-	-	64,510	-	-
I H GBP	230,987	136.83	125.90	109.27	31,605,977	127,537	1,093
I H USD	10	138.66	127.25	110.29	1,387	19,292,409	16,721,117
IF EUR	244,647	130.48	121.99	107.09	31,921,477	15,978,875	8,301,924
IF H USD	10	138.15	126.45	109.74	1,382	1,265	1,097
IU EUR	594,727	107.84	100.66	-	64,136,192	42,321,094	-
IU EUR G-Dist	-	-	100.66	-	-	16,270,057	-
XMU EUR	34,487	105.80	-	-	3,648,584	-	-
<i>Man GLG RI Sustainable Credit Opportunities</i>							
I EUR	-	-	-	107.34	-	-	1,073
I H GBP	-	-	-	109.30	-	-	16,776,693
I H USD	-	-	-	110.94	-	-	1,109
IF EUR	-	-	-	107.82	-	-	1,078
IF H USD	-	-	-	110.22	-	-	1,102
<i>Man TargetClimate</i>							
I USD	-	-	111.37	108.51	-	11,028,070	21,701,924
I H EUR	-	-	106.94	106.01	-	10,200,799	1,060
I H GBP	-	-	109.58	107.31	-	2,918,333	3,693,086
IF USD	-	-	113.09	109.35	-	1,131	1,093
IF H EUR	-	-	108.02	106.34	-	1,080	1,063
<i>Man Emerging Markets Corporate Credit Alternative</i>							
DN USD	3,883	104.92	-	-	407,442	-	-
DNF USD G-Dist	37,599	110.87	109.64	-	4,168,603	2,921,242	-
DN H CHF	17,479	103.16	-	-	1,803,199	-	-
DN H EUR	170,383	109.53	103.46	-	18,662,751	7,752,189	-
DN H SGD	4,815	118.50	111.96	-	570,629	17,427,597	-
DNY H EUR	10	102.98	-	-	1,030	-	-
DV USD	45,390	107.78	100.46	-	4,891,931	1,005	-
IN USD	187,291	140.80	129.86	107.46	26,371,221	12,440,522	21,491,941
IN USD G-Dist	1,988	104.10	102.80	-	206,944	196,354	-
IN H CHF	20,519	101.85	-	-	2,089,903	-	-
IN H EUR	684,304	134.60	126.46	106.16	92,109,358	10,134,733	5,266,918
IN H GBP	8,614	121.87	112.47	-	1,049,813	605,103	-
IN H SEK	173,344	134.07	126.10	105.77	23,239,994	14,413,680	17,532,614
IN U USD	-	-	117.93	-	-	12,042,870	-
INF USD	127,539	141.83	130.25	107.72	18,088,626	26,384,367	466,351
INF H CHF	72,086	108.60	103.44	-	7,828,823	6,362,236	-
INF H EUR	469,402	136.41	127.58	106.62	64,032,477	52,271,987	1,066
INF H GBP	21,995	141.35	130.03	107.52	3,108,935	904,479	517,696
IV USD	5,829	108.54	100.56	-	632,670	1,006	-
IXNU H EUR	44,561	105.78	-	-	4,713,913	-	-
<i>Man European Leaders Alternative</i>							
IN EUR	-	-	102.67	100.78	-	3,411,187	3,348,500
IN H USD	-	-	104.66	101.49	-	15,698,954	15,223,149
INF EUR	-	-	103.82	101.16	-	1,038	1,012
INF H GBP	-	-	105.35	101.74	-	38,414	1,017
INF H USD	-	-	105.83	101.92	-	1,058	1,019

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2025	Net Asset Value per Share as at			Net Assets as at		
		31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2025	31-Dec-2024	31-Dec-2023
<i>Man Financial Credit Opportunities</i>							
D EUR	39,517	100.33	-	-	3,964,782	-	-
D H SGD	7,654	108.24	100.51	-	828,456	2,877,248	-
D H USD	10,894	108.00	-	-	1,176,519	-	-
I EUR	83,800	135.49	124.50	110.64	11,354,347	12,868,344	11,753,992
I H CHF	3,203	103.88	-	-	332,742	-	-
I H USD	145	142.02	127.69	111.65	20,593	3,217,550	6,705,169
IF EUR	338,350	137.45	125.86	111.07	46,504,866	1,259	1,111
IF H CHF	10,536	104.39	-	-	1,099,807	-	-
IF H GBP	2,368	142.56	128.08	111.86	337,643	65,690	1,119
IF H USD	60,798	143.80	128.99	112.05	8,743,101	1,290	1,121
IU H GBP	92,528	100.63	-	-	9,311,323	-	-
IU H GBP Dist	85,863	100.28	-	-	8,610,557	-	-
IX EUR	49,890	120.76	110.30	-	6,024,811	4,068,903	-
<i>Man Global Technology Equity Alternative</i>							
DN H EUR	10	105.14	99.36	-	1,051	994	-
INF H EUR	12,743	106.38	100.10	-	1,355,625	556,001	-
INF USD	10	109.57	101.14	-	1,096	1,011	-
IN USD	100,000	108.45	100.71	-	10,845,103	10,070,563	-
IN H EUR	30,571	101.11	-	-	3,091,089	-	-
<i>Man Systematic Equity Alternative</i>							
DN H EUR	10	115.80	103.51	-	1,158	1,035	-
INF H EUR	374,070	117.65	104.06	-	44,008,137	1,041	-
INF USD	10	119.43	104.18	-	1,194	1,042	-
IN USD	128,534	119.49	104.39	-	15,358,408	15,658,388	-
<i>Man Dynamic Diversification</i>							
I USD	100	110.64	99.62	-	11,064	28,392,917	-
IU USD	183,227	1.03	-	-	187,878	-	-
IX USD	357	10,508.27	-	-	3,746,976	-	-
IX H EUR	32,495	10,444.02	-	-	339,379,287	-	-
IX H GBP	11,966	10,499.13	-	-	125,629,619	-	-
<i>Man Systematic Cat Bonds</i>							
I USD	150,000	100.49	-	-	15,073,667	-	-
IF USD	3,720	100.61	-	-	374,279	-	-
IF H CHF	500	100.51	-	-	50,255	-	-
IF H EUR	11,060	100.15	-	-	1,107,611	-	-
IF H GBP	1,510	100.54	-	-	151,814	-	-

Additional information for Hong Kong Registered Funds

	Closing Net Asset Value per share €	Highest Net Asset Value per share €	Lowest Net Asset Value per share €
<i>Man High Yield Opportunities</i>			
31 December 2025			
Class D EUR	156.90	157.86	147.19
Class D EUR G-Dist	107.73	109.87	105.67
Class D H CHF	110.61	111.90	105.91
Class D H GBP	100.19	100.45	99.64
Class D H HKD Dist	104.32	105.89	101.89
Class D H SGD	131.07	132.12	123.33
Class D H SGD Dist	95.72	97.83	94.05
Class D H USD	136.56	136.96	125.50
Class D H USD Dist	100.94	102.24	97.28
Class DRW H EUR	122.99	123.79	115.54
Class DRY H EUR	103.68	104.43	98.02
Class DV H USD	186.69	187.24	171.59
Class DV H USD G-Dist	112.71	114.24	107.65
Class DW H USD	128.00	128.44	118.61
Class DWU H USD	104.11	104.41	100.22
Class DY H HKD Dist	102.32	104.40	100.68
Class DY H SGD Dist	99.66	102.48	98.69
Class DY H USD Dist	101.13	102.76	98.17
Class I EUR	165.10	165.80	153.77
Class I EUR Dist	95.48	97.12	93.07
Class I H (BRL) EUR	166.39	173.01	139.42
Class I H CHF	113.59	114.70	108.10
Class I H GBP G-Dist	102.11	103.33	98.17
Class I H USD G-Dist	103.73	104.94	98.56
Class I H USD-Dist	142.58	144.16	136.66
Class IF EUR	158.54	159.11	147.24
Class IF H GBP	172.89	173.39	157.54
Class IF H GBP G-Dist	119.75	121.14	114.93
Class IF H GBP Dist	120.76	122.07	115.71
Class IH GBP	178.52	179.04	163.15
Class IH USD	187.93	188.47	171.41
Class IRV H USD	105.86	106.17	97.99
Class ILU H GBP G-Dist	126.16	127.48	119.57
Class IU H USD	149.95	150.38	135.94
Class IV H USD	191.74	192.29	175.35
Class IV H USD G-Dist	114.92	116.37	109.44
Class IXU H GBP	108.37	108.69	99.45
Class IXX EUR	124.65	125.14	115.94
31 December 2024			
Class D EUR	148.47	148.35	133.20
Class D EUR G-Dist	108.35	109.71	103.54
Class D H CHF	107.13	107.52	98.56
Class D H SGD	124.47	124.35	112.01
Class D H USD	126.53	126.11	111.85
Class D H HKD Dist	104.22	105.25	99.83
Class D H SGD Dist	96.40	97.58	92.15
Class D H USD Dist	99.22	100.02	93.14
Class DRW H EUR	116.55	116.50	104.71
Class DV H USD	173.01	172.46	152.97
Class DV H USD G-Dist	111.11	112.18	103.37
Class DW H USD	119.63	119.35	106.64
Class DY H HKD Dist	103.21	104.36	99.16
Class DY H USD Dist	100.48	101.43	94.71
Class DY H SGD Dist	101.49	101.43	94.71
Class I EUR	155.06	154.71	138.09
Class I EUR Dist	95.19	96.14	90.09
Class I H (BRL) EUR	143.16	151.77	137.78
Class I H CHF	109.18	109.40	99.69
Class I H GBP	164.41	163.76	144.54
Class I H GBP G-Dist	99.97	109.40	99.69
Class I H USD	172.78	172.10	151.52
Class I H USD Dist	139.11	139.90	129.56
Class I H USD G-Dist	100.65	109.40	99.69

Additional information for Hong Kong Registered Funds (continued)

	Closing Net Asset Value per share	Highest Net Asset Value per share	Lowest Net Asset Value per share
<i>Man High Yield Opportunities</i>	€	€	€
31 December 2024 (continued)			
Class IF EUR	148.45	148.05	131.82
Class IF H GBP	158.73	158.08	139.12
Class IF H GBP Dist	117.72	117.62	109.15
Class IF H GBP G-Dist	116.96	118.32	109.65
Class ILU H GBP G-Dist	122.98	123.74	113.25
Class IU H USD	136.99	136.41	119.38
Class IV H USD	176.77	176.10	155.48
Class IV H USD G-Dist	112.82	113.79	104.42
Class IXU H GBP	100.33	113.79	104.42
Class IXX EUR	116.91	116.62	103.97
31 December 2023			
Class D EUR	133.16	133.16	121.30
Class D EUR G-Dist	104.13	104.22	99.84
Class D H CHF	98.55	98.55	91.61
Class D H SGD	111.99	111.99	101.47
Class D H USD	111.81	111.81	99.91
Class D H SGD Dist	92.67	92.67	88.71
Class D H USD Dist	93.65	93.65	88.68
Class DRW H EUR	104.68	104.68	100.16
Class DV H USD	152.90	152.90	136.68
Class DV H USD G-Dist	105.26	105.26	99.36
Class DW H USD	106.60	106.60	99.94
Class DY H USD Dist	95.22	95.22	90.73
Class I EUR	138.03	138.03	124.82
Class I EUR Dist	90.59	90.59	86.61
Class I H (BRL) EUR	145.05	145.05	113.45
Class I H CHF	99.67	99.67	91.94
Class I H GBP	144.45	144.45	128.77
Class I H USD	151.44	151.44	134.31
Class I H USD Dist	130.26	130.26	122.45
Class IF EUR	131.76	131.76	118.79
Class IF H GBP	139.03	139.03	123.57
Class IF H GBP Dist	110.23	110.23	103.91
Class IF H GBP G-Dist	109.74	109.74	103.70
Class ILU H GBP G-Dist	115.31	115.31	107.26
Class IU H USD	119.32	111.14	105.21
Class IV H USD	155.41	155.41	138.25
Class IV H USD G-Dist	106.33	106.33	100.15
Class IXX EUR	103.92	103.92	100.00
31 December 2022			
Class D EUR	120.97	137.40	112.98
Class D EUR G-Dist	100.84	102.53	99.88
Class D H CHF	91.40	104.34	85.59
Class D H SGD	101.19	102.82	94.11
Class D H USD	99.63	101.12	92.43
Class D H SGD Dist	89.06	99.95	83.68
Class D H USD Dist	88.81	103.20	83.19
Class DV H USD	136.28	151.68	126.45
Class DY H USD Dist	91.00	100.08	85.43
Class I EUR	124.47	140.34	116.07
Class I EUR Dist	87.02	102.57	81.93
Class I H (BRL) EUR	115.55	129.50	102.36
Class I H CHF	91.72	103.97	85.77
Class I H GBP	128.39	142.87	119.36

Additional information for Hong Kong Registered Funds (continued)

	Closing Net Asset Value per share	Highest Net Asset Value per share	Lowest Net Asset Value per share
<i>Man High Yield Opportunities</i>	€	€	€
31 December 2022 (continued)			
Class I H USD	133.90	147.84	124.03
Class I H USD Dist	122.62	141.50	114.69
Class IF EUR	118.45	133.18	110.40
Class IF H GBP	123.20	136.70	114.46
Class IF H GBP Dist	104.08	120.69	97.62
Class IF H GBP G-Dist	103.89	120.69	97.48
Class ILU H GBP G-Dist	108.50	124.50	100.77
Class IU H USD	104.88	106.37	99.59
Class IV H USD	137.83	152.49	127.75
31 December 2021			
Class D EUR	136.41	137.11	124.69
Class D H CHF	103.60	104.21	100.01
Class D H USD Dist	102.72	104.07	99.85
Class DV H USD	150.54	150.96	136.58
Class I EUR	139.30	139.71	126.40
Class I EUR Dist	102.10	103.49	99.99
Class I H (BRL) EUR	103.55	104.83	100.85
Class I H CHF	103.20	103.56	100.08
Class I H GBP	141.77	141.99	127.99
Class I H USD	146.68	146.78	132.21
Class I H USD Dist	140.79	142.29	131.50
Class IF EUR	132.18	132.45	119.58
Class IF H GBP	135.64	135.73	122.09
Class IF H GBP Dist	120.09	121.45	112.23
Class IF H GBP G-Dist	120.11	121.53	112.41
Class ILU H GBP G-Dist	124.79	126.03	115.65
Class IV H USD	151.32	151.52	136.74
31 December 2020			
Class D EUR	123.99	124.31	85.10
Class DV H USD	135.79	135.98	99.42
Class I EUR	125.67	125.96	85.77
Class I H GBP	127.23	127.48	86.55
Class I H USD	131.43	131.64	88.99
Class I H USD Dist	131.28	131.45	99.22
Class IF EUR	118.89	119.15	80.96
Class IF H GBP	121.36	121.58	82.37
Class IF H GBP Dist	112.04	112.24	79.40
Class IF H GBP G-Dist	112.23	112.43	79.66
Class ILU H GBP G-Dist	116.99	117.19	81.88
Class IV H USD	135.97	136.21	99.43

13. Reconciliation of valuation to net asset value

As at 31 December 2025 there was a difference between the NAV as per the financial statements and published NAV for certain Portfolios. The valuation adjustment relates to updated valuations for Seagull and Selecta investments per the Pricing Committee.

As at 31 December 2024 there was a difference between the NAV as per the financial statements and published NAV for certain Portfolios. The valuation adjustment relates to updated valuations for Wormchi and Selecta investments per the Pricing Committee.

A reconciliation of the NAV as per the financial statements and the published NAV as on 31 December 2025 is as follows for the relevant Portfolios:

	Published Net Asset Value	Published Net Asset Value per Share	Valuation adjustment	Net Asset Value per financial statements	Outstanding Shares	Net Asset Value per Share per financial statements
<i>Man High Yield Opportunities</i>						
D EUR	176,565,611	156.76	154,552	176,720,163	1,126,340	156.90
D EUR G-Dist	1,455,377	107.64	1,274	1,456,651	13,521	107.73
D H CHF	5,716,942	110.49	5,780	5,722,722	51,740	110.61
D H GBP	698,514	100.07	822	699,336	6,980	100.19
D H SGD	1,507,212	130.96	1,319	1,508,531	11,509	131.07
D H USD	57,592,032	136.44	50,414	57,642,446	422,113	136.56
D H HKD Dist	14,826,136	104.23	12,976	14,839,112	142,250	104.32
D H SGD Dist	18,484,295	95.63	16,181	18,500,476	193,281	95.72
D H USD Dist	48,796,285	100.85	42,714	48,838,999	483,865	100.94
DRW H EUR	6,816,001	122.88	5,966	6,821,967	55,467	122.99
DRY H EUR	265,391	103.60	232	265,623	2,562	103.68
DV H USD	330,342,552	186.53	289,168	330,631,720	1,771,026	186.69
DV H USD G-Dist	57,320,836	112.61	50,176	57,371,012	509,010	112.71
DW H USD	27,142,754	127.89	23,760	27,166,514	212,234	128.00
DWU H USD	243,620	104.01	213	243,833	2,342	104.11
DY H HKD Dist	34,078,148	102.23	29,825	34,107,973	333,340	102.32
DY H SGD Dist	1,480,081	99.57	1,296	1,481,377	14,865	99.66
DY H USD Dist	23,745,591	101.04	20,786	23,766,377	235,009	101.13
I EUR	600,085,121	164.95	525,270	600,610,391	3,637,914	165.10
I EUR Dist	140,111,289	95.40	122,643	140,233,932	1,468,653	95.48
I H (BRL) EUR	11,380,753	166.25	9,962	11,390,715	68,456	166.39
I H CHF	38,883,381	113.47	39,311	38,922,692	342,661	113.59
I H GBP	55,229,780	178.36	48,344	55,278,124	309,651	178.52
I H GBP G-Dist	757,470	102.01	663	758,133	7,425	102.11
I H USD	2,474,787,644	187.76	2,166,326	2,476,953,970	13,180,522	187.93
I H USD Dist	138,146,951	142.45	120,928	138,267,879	969,777	142.58
I H USD G-Dist	25,438,263	103.64	22,268	25,460,531	245,459	103.73
IF EUR	7,405,563	158.41	6,482	7,412,045	46,751	158.54
IF H GBP	75,252,848	172.74	65,871	75,318,719	435,646	172.89
IF H GBP Dist	25,124,623	120.66	21,992	25,146,615	208,231	120.76
IF H GBP G-Dist	3,666,158	119.65	3,209	3,669,367	30,641	119.75
ILU H GBP G-Dist	22,823,238	126.05	19,978	22,843,216	181,060	126.16
IRV H USD	1,947,090	105.76	1,704	1,948,794	18,410	105.86
IU H USD	28,822,094	149.82	25,230	28,847,324	192,384	149.95
IV H USD	154,714,279	191.57	135,430	154,849,709	807,619	191.74
IV H USD G-Dist	13,469,474	114.82	11,791	13,481,265	117,306	114.92
IXU H GBP	39,408,323	108.28	34,495	39,442,818	363,955	108.37
IXX EUR	174,054,960	124.54	152,355	174,207,315	1,397,535	124.65
<i>Man Credit Opportunities Alternative</i>						
DN USD	5,967,019	99.43	147	5,967,166	60,010	99.44
DN H SGD	997,114	100.16	25	997,139	9,955	100.16
ILU H GBP	67,847,712	103.98	1,672	67,849,384	652,515	103.98
IN USD	9,663,497	134.38	238	9,663,735	71,911	134.38
IN H EUR	4,065,356	126.21	100	4,065,456	32,211	126.21
IN H GBP	204,894	133.48	5	204,899	1,535	133.48
INF USD	9,191,191	135.25	226	9,191,417	67,957	135.25
INF H CHF	38,816,731	101.36	1,105	38,817,836	382,941	101.37
INF H EUR	48,236,824	128.34	1,189	48,238,013	375,857	128.34
INF H GBP	92,952,875	103.43	2,291	92,955,166	898,727	103.43
IXXL H GBP	102,408,597	103.93	2,524	102,411,121	985,318	103.94
IXXN H EUR	42,562,973	102.06	1,049	42,564,022	417,048	102.06
IXXN H GBP	1,592,711	102.98	39	1,592,750	15,466	102.98

13. Reconciliation of valuation to net asset value (continued)

	Published Net Asset Value	Published Net Asset Value per Share	Valuation adjustment	Net Asset Value per financial statements	Outstanding Shares	Net Asset Value per Share per financial statements
<i>Man European High Yield Opportunities</i>						
I EUR	12,563,494	129.74	14,087	12,577,581	96,832	129.89
I EUR Dist	64,438	99.13	72	64,510	650	99.25
I H GBP	31,570,579	136.68	35,398	31,605,977	230,987	136.83
I H USD	1,385	138.50	2	1,387	10	138.66
IF EUR	31,885,726	130.33	35,751	31,921,477	244,647	130.48
IF H USD	1,380	137.96	2	1,382	10	138.15
IU EUR	64,064,361	107.72	71,831	64,136,192	594,727	107.84
XMU EUR	3,644,498	105.68	4,086	3,648,584	34,487	105.80

A reconciliation of the NAV as per the financial statements and the published NAV as on 31 December 2024 is as follows for the relevant Portfolios:

	Published Net Asset Value	Published Net Asset Value per Share	Valuation adjustment	Net Asset Value per financial statements	Outstanding Shares	Net Asset Value per Share per financial statements
<i>Man High Yield Opportunities</i>						
D EUR	86,060,721	147.83	367,974	86,428,695	582,141	148.47
D EUR G-Dist	138,524	107.90	592	139,116	1,284	108.35
D H CHF	4,452,979	106.61	21,620	4,474,599	41,767	107.13
D H SGD	173,018	123.89	740	173,758	1,396	124.47
D H USD	4,810,991	125.99	20,571	4,831,562	38,184	126.53
D H HKD Dist	24,701,740	103.78	105,645	24,807,385	238,024	104.22
D H SGD Dist	14,695,139	95.99	62,835	14,757,974	153,093	96.40
D H USD Dist	20,865,244	98.79	89,215	20,954,459	211,202	99.22
DRW H EUR	2,008,929	116.06	8,590	2,017,519	17,310	116.55
DV H USD	175,233,174	172.28	749,253	175,982,427	1,017,159	173.01
DV H USD G-Dist	30,045,590	110.64	128,467	30,174,057	271,562	111.11
DW H USD	27,372,932	119.12	117,040	27,489,972	229,793	119.63
DY H HKD Dist	26,840,499	102.77	114,792	26,955,291	261,163	103.21
DY H SGD Dist	349,451	101.04	1,494	350,945	3,458	101.49
DY H USD Dist	22,499,308	100.05	96,201	22,595,509	224,870	100.48
I EUR	328,247,286	154.40	1,403,503	329,650,789	2,125,963	155.06
I EUR Dist	77,767,269	94.78	332,513	78,099,782	820,493	95.19
I H (BRL) EUR	7,462,714	142.55	31,909	7,494,623	52,353	143.16
I H CHF	21,383,198	108.65	103,817	21,487,015	196,802	109.18
I H GBP	42,218,654	163.71	180,516	42,399,170	257,889	164.41
I H GBP G-Dist	169,127	99.53	723	169,850	1,699	99.97
I H USD	1,124,725,047	172.04	4,809,042	1,129,534,089	6,537,590	172.78
I H USD Dist	106,555,017	138.51	455,603	107,010,620	769,271	139.11
I H USD G-Dist	23,131,226	100.22	98,903	23,230,129	230,804	100.65
IF EUR	1,778,294	147.83	7,604	1,785,898	12,030	148.45
IF H GBP	73,408,786	158.05	313,877	73,722,663	464,454	158.73
IF H GBP Dist	31,036,394	117.22	132,703	31,169,097	264,775	117.72
IF H GBP G-Dist	20,100,033	116.46	85,942	20,185,975	172,593	116.96
ILU H GBP G-Dist	22,171,660	122.46	94,800	22,266,460	181,060	122.98
IU H USD	26,719,115	136.41	114,244	26,833,359	195,875	136.99
IV H USD	72,183,698	176.01	308,639	72,492,337	410,102	176.77
IV H USD G-Dist	8,093,784	112.34	34,607	8,128,391	72,048	112.82
IXU H GBP	999	99.90	4	1,003	10	100.33
IXX EUR	148,058,188	116.41	633,060	148,691,248	1,271,837	116.91
<i>Man Credit Opportunities Alternative</i>						
I EUR	1,210	121.01	7	1,217	10	121.70
I H GBP	1,257	125.70	7	1,264	10	126.40
I H USD	16,230,004	126.60	94,208	16,324,212	128,196	127.34
IF EUR	1,219	121.94	7	1,226	10	122.60
IF H USD	76,553	126.36	444	76,997	606	127.06
X EUR	3,981,519	107.93	23,111	4,004,630	36,890	108.56

13. Reconciliation of valuation to net asset value (continued)

	Published Net Asset Value	Published Net Asset Value per Share	Valuation adjustment	Net Asset Value per financial statements	Outstanding Shares	Net Asset Value per Share per financial statements
<i>Man European High Yield Opportunities</i>						
I EUR	11,519	121.26	51	11,570	95	121.78
I H GBP	126,980	125.35	557	127,537	1,013	125.90
I H USD	19,208,119	126.69	84,290	19,292,409	151,611	127.25
IF EUR	15,909,062	121.46	69,813	15,978,875	130,985	121.99
IF H USD	1,259	125.90	6	1,265	10	126.45
IU EUR	42,136,190	100.22	184,904	42,321,094	420,423	100.66
IU EUR G-Dist	16,198,972	100.22	71,085	16,270,057	161,629	100.66
<i>Man Emerging Markets Corporate Credit Alternative</i>						
DNF USD G-Dist	2,910,703	109.24	10,539	2,921,242	26,644	109.64
DN H EUR	7,724,220	103.09	27,969	7,752,189	74,927	103.46
DN H SGD	17,364,718	111.56	62,879	17,427,597	155,655	111.96
DV USD	1,001	100.10	4	1,005	10	100.46
IN USD	12,395,638	129.39	44,884	12,440,522	95,801	129.86
IN USD G-Dist	195,646	102.43	708	196,354	1,910	102.80
IN H EUR	10,098,168	126.00	36,565	10,134,733	80,141	126.46
IN H GBP	602,920	112.06	2,183	605,103	5,380	112.47
IN H SEK	14,361,675	125.65	52,005	14,413,680	114,302	126.10
IN U USD	11,999,421	117.51	43,449	12,042,870	102,115	117.93
INF USD	26,289,175	129.78	95,192	26,384,367	202,564	130.25
INF H CHF	6,339,281	103.06	22,955	6,362,236	61,508	103.44
INF H EUR	52,083,396	127.12	188,591	52,271,987	409,715	127.58
INF H GBP	901,216	129.55	3,263	904,479	6,956	130.03
IV USD	1,002	100.16	4	1,006	10	100.56

14. 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.

15. Securities owned and securities sold, not yet purchased

Possession of securities owned is maintained by major multinational broker-dealers. 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.

16. 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.

17. 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.

18. 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\$207,060 (31 December 2024: US\$214,000).

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\$277,299 (31 December 2024: US\$591,948).

19. 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.

20. 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 Alpha Select Alternative	£16,567,978	£9,436,505
Man GLG European Equity Alternative*	n/a	€432,665
Man TargetRisk Global Equities#	-	-
Man TargetRisk	US\$604,139	US\$857,243
Man European Mid-Cap Equity Alternative#	€80,020	€45,197
Man Global Emerging Markets Debt Total Return	-	US\$81,523
Man Innovation Equity Alternative#	US\$11,768	US\$27,013
Man Alternative Style Risk Premia	US\$173,439	US\$136,514
Man Active Balanced	US\$82,169	US\$94,612
Man High Yield Opportunities	€353,143	€49,423
Man Event Driven Alternative	US\$1,205,209	US\$852,206
Man High Yield Opportunities DE	€4,681	€12,708
Man TargetRisk Moderate#	US\$532	US\$1,955
Man Asia Pacific (ex-Japan) Equity Alternative	US\$1,530,173	US\$440,620
Man AHL Target Growth Alternative	US\$5,921	US\$7,230
Man RI Global Sustainable Growth Alternative#	US\$11,311	US\$14,329
Man Credit Opportunities Alternative	US\$38,114	US\$393
Man European High Yield Opportunities	€8,866	€609
Man GLG RI Sustainable Credit Opportunities*	n/a	€516
Man TargetClimate#	US\$11,848	US\$10,137
Man Emerging Markets Corporate Credit Alternative	US\$3,219	US\$1,716
Man European Leaders Alternative	€32,353	€41,701
Man Financial Credit Opportunities	€1,781	€599
Man Global Technology Equity Alternative	US\$4,781	US\$3,665
Man Dynamic Diversification	-	US\$435
Man Systematic Cat Bonds	US\$18,194	n/a

*Man GLG European Equity Alternative and Man GLG RI Sustainable Credit Opportunities ceased their operations on 13 May 2024 and 13 November 2024, respectively.

#Man TargetRisk Global Equities, Man European Mid-Cap Equity Alternative, Man Innovation Equity Alternative, Man TargetRisk Moderate, Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased operations on 17 December 2025, 11 August 2025, 14 April 2025, 11 June 2025, 22 April 2025, 13 May 2025 and 23 May 2025, respectively.

21. 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.

22. Significant events during the year

Prospectus

A new Supplement for the Man GLG Portfolios was issued on 18 July 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the following updates :

1. Man European High Yield Opportunities
Removal of Sustainable Development Goal 1 & 7.
Introduction of Sustainable Development Goal 13.
2. Man High Yield Opportunities DE
Removal of Sustainable Development Goal 1 & 7.
3. Man High Yield Opportunities
Update to the exclusions language.

22. Significant events during the year (continued)

A new Supplement to the Prospectus was issued on 29 July 2025 the main provision of which was to note general updates around operating expenses.

A new Supplement was issued on 14 August 2025 to the Prospectus dated 11 November 2024. The following was the update to the Prospectus:

The list of exchanges and markets included at sub-section (ii) of the section of the Prospectus headed "Appendix III – Recognised Markets" shall be amended by inserting the following immediately after Bangladesh:

Bermuda Bermuda Stock Exchange (BSX)

A new Supplement for the AHL Partners LLP was issued on 15 August 2025 to the Prospectus dated 11 November 2024. The amendment to the Prospectus reflected the launch of Man Systematic Cat Bonds along with other general prospectus updates.

A new Supplement was issued on 9 October 2025 to the Prospectus dated 11 November 2024. The amendment to the Prospectus reflected general prospectus updates related to the section of the Prospectus headed "Efficient Portfolio Management" and *Certain Investment Risks*.

Portfolios

Man TargetRisk Global Equities, Man European Mid-Cap Equity Alternative, Man Innovation Equity Alternative, Man TargetRisk Moderate, Man RI Global Sustainable Growth Alternative, Man TargetClimate and Man European Leaders Alternative ceased operations on 17 December 2025, 11 August 2025, 14 April 2025, 11 June 2025, 22 April 2025, 13 May 2025 and 23 May 2025, respectively.

Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative and also changed reporting currency from € to US\$. All comparative figures have been restated to US\$ to conform to the new presentation.

Man Systematic Cat Bonds commenced operations on 4 October 2025.

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 Innovation Equity Alternative	Class IXNU H EUR**	10 February 2025
Man Alternative Style Risk Premia	Class IXNU H EUR	4 February 2025
Man Alternative Style Risk Premia	Class IXX H GBP	4 February 2025
Man High Yield Opportunities	Class D H GBP	29 September 2025
Man High Yield Opportunities	Class DRY H EUR	28 March 2025
Man High Yield Opportunities	Class DWU H USD	27 May 2025
Man High Yield Opportunities	Class IRV H USD	28 March 2025
Man Event Driven Alternative	Class IXNU H EUR	4 February 2025
Man Asia Pacific (ex-Japan) Equity Alternative	Class DNRY H EUR	28 March 2025
Man Asia Pacific (ex-Japan) Equity Alternative	Class IXNU H EUR	4 February 2025
Man RI Global Sustainable Growth Alternative	Class DNRY H EUR**	28 March 2025
Man Credit Opportunities Alternative	Class DN USD	26 November 2025
Man Credit Opportunities Alternative	Class DN H SGD	5 June 2025
Man Credit Opportunities Alternative	Class ILU H GBP	14 May 2025
Man Credit Opportunities Alternative	Class INF H CHF	15 May 2025
Man Credit Opportunities Alternative	Class INF H GBP	21 May 2025
Man Credit Opportunities Alternative	Class IXXL H GBP	14 May 2025
Man Credit Opportunities Alternative	Class IXXN H EUR	14 May 2025
Man Credit Opportunities Alternative	Class IXXN H GBP	21 May 2025
Man European High Yield Opportunities	Class I EUR Dist	11 April 2025
Man European High Yield Opportunities	Class IXMU EUR	4 February 2025
Man Emerging Markets Corporate Credit Alternative	Class DN H CHF	14 May 2025
Man Emerging Markets Corporate Credit Alternative	Class DN USD	20 February 2025
Man Emerging Markets Corporate Credit Alternative	Class DNY H EUR	28 March 2025
Man Emerging Markets Corporate Credit Alternative	Class IN H CHF	24 February 2025
Man Emerging Markets Corporate Credit Alternative	Class IXNU H EUR	4 February 2025
Man Financial Credit Opportunities	Class D EUR	5 November 2025
Man Financial Credit Opportunities	Class D H USD	20 February 2025
Man Financial Credit Opportunities	Class I H CHF	24 April 2025
Man Financial Credit Opportunities	Class IF H CHF	22 April 2025
Man Financial Credit Opportunities	Class IU H GBP	29 October 2025
Man Financial Credit Opportunities	Class IU H GBP Dist	29 October 2025

22. Significant events during the year (continued)

Share Classes (continued)

Sub Fund	Share Class	Launch Date
Man Global Technology Equity Alternative	Class IN H EUR	4 September 2025
Man Dynamic Diversification	Class IU USD	28 November 2025
Man Dynamic Diversification	Class IX USD	25 September 2025
Man Dynamic Diversification	Class IX H EUR	25 September 2025
Man Dynamic Diversification	Class IX H GBP	25 September 2025
Man Systematic Cat Bonds	Class I USD	4 October 2025
Man Systematic Cat Bonds	Class IF USD	4 October 2025
Man Systematic Cat Bonds	Class IF H CHF	21 November 2025
Man Systematic Cat Bonds	Class IF H EUR	4 October 2025
Man Systematic Cat Bonds	Class IF H GBP	4 October 2025

**These classes were launched and liquidated during the year/period.

The Directors, Investment Managers and the Manager acknowledge the current crisis in Ukraine and all applicable Russian related sanctions. The Investment Managers reviewed the positions held across Man Funds VI plc for any Russian and Ukrainian exposure. Appropriate action has been taken 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.

In April 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.

There were no other significant events during the year ended 31 December 2025.

23. Subsequent events since the year end

Dividends proposed for the year ended 31 December 2025 were paid on 12 January 2026.

A new Supplement for the Man GLG 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 Emerging Markets Corporate Credit Alternative.

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 an update to clarify that the gross emerging markets exposure will not exceed 50% of NAV and the net emerging markets exposure will not exceed 20% of NAV with respect to Man Global Technology Equity Alternative.

A new Addendum was issued on 28 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected updates to the worked examples for Performance Fees for new share class categories the certain of the Man AHL Portfolios.

A new Supplement for the Man AHL Portfolios was issued on 28 January 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class categories with respect to Man TargetRisk and Man Active Balanced.

A new Supplement for the Man GLG 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 Asia Pacific (ex-Japan) Equity Alternative.

A new Supplement for the Man Solutions Portfolios was issued on 25 February 2026 to the Prospectus dated 11 November 2024. The amendments reflected the creation of a new share class category with respect to Man Dynamic Diversification.

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 the valuation point to 11:00am (GMT) with respect to Man Asia Pacific (ex-Japan) Equity Alternative. Further passage of time updates were made to Man European High Yield Opportunities, Man Alpha Progressive Alternative, Man Financial Credit Opportunities and Man European High Yield Opportunities DE.

On 14 April 2026, an updated supplement in respect of Man Systematic Equity Alternative (previously named Man Systematic RI Equity Alternative), a sub-fund of the Fund, was noted by the Central Bank. The updates implemented the changes approved by shareholders in the Portfolio following the notice issued by the Fund on 17 March 2026. The name change from Man Systematic RI Equity Alternative to Man Systematic Equity Alternative was also made effective on the same date. As part of such updates, the Portfolio's market exposure to FDI was amended from "0-300%" to "200%-400%" in respect of long positions and from "0-300%" to "200-400%" in respect of short positions.

Shareholders should note also that as part of the same filing, an update has also been made to the leverage figures included in the supplement in respect of the Portfolio such that the level of leverage to be incurred through the use of FDI is not expected to exceed 800% of the Net Asset Value of the Portfolio, an increase from the previous figure of 600%. This change reflects, and is consistent with, the change to the long / short positions exposure approved by shareholders as set out above.

Effective 16 April 2026, an updated Prospectus together with a new Supplement for each of the GLG LLC Portfolios, Man GLG Portfolios, Man Solutions 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.

23. Subsequent events since the year end (continued)

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 significant events since the year end that impact the Fund and require disclosure in the financial statements.

24. Stock lending

The Fund may enter into stock lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.

No sub-fund is engaged in securities lending.

25. Dividends

On 31 December 2025 and 31 December 2024, the Directors proposed the payment of dividends as per the table below:

31 December 2025

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Dividend paid date</i>
Man TargetRisk	Class DU USD Dist	USD0.40	12 January 2026
Man TargetRisk	Class DU H SGD Dist	SGD0.37	12 January 2026
Man High Yield Opportunities	Class D EUR G-Dist	€0.60	12 January 2026
Man High Yield Opportunities	Class D H HKD Dist	HKD0.56	12 January 2026
Man High Yield Opportunities	Class D H SGD Dist	SGD0.53	12 January 2026
Man High Yield Opportunities	Class D H USD Dist	US\$0.55	12 January 2026
Man High Yield Opportunities	Class DV H USD G-Dist	US\$1.78	12 January 2026
Man High Yield Opportunities	Class DY H HKD Dist	HKD0.60	12 January 2026
Man High Yield Opportunities	Class DY H SGD Dist	SGD0.58	12 January 2026
Man High Yield Opportunities	Class DY H USD Dist	US\$0.59	12 January 2026
Man High Yield Opportunities	Class I EUR Dist	€0.52	12 January 2026
Man High Yield Opportunities	Class I H GBP G-Dist	£0.57	12 January 2026
Man High Yield Opportunities	Class I H USD Dist	US\$0.77	12 January 2026
Man High Yield Opportunities	Class I H USD G-Dist	US\$1.64	12 January 2026
Man High Yield Opportunities	Class IF H GBP Dist	£0.65	12 January 2026
Man High Yield Opportunities	Class IF H GBP G-Dist	£0.67	12 January 2026
Man High Yield Opportunities	Class ILU H GBP G-Dist	£1.99	12 January 2026
Man High Yield Opportunities	Class IV H USD G-Dist	US\$1.82	12 January 2026
Man High Yield Opportunities DE	Class I EUR Dist	€0.54	12 January 2026
Man High Yield Opportunities DE	Class ILU EUR Dist	€1.72	12 January 2026
Man Emerging Markets Corporate Credit Alternative	Class DNF USD G-Dist	US\$0.70	12 January 2026
Man Emerging Markets Corporate Credit Alternative	Class IN USD G-Dist	US\$0.66	12 January 2026
Man Financial Credit Opportunities	Class IU H GBP Dist	£0.40	12 January 2026

31 December 2024

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Dividend paid date</i>
Man TargetRisk	Class DU USD Dist	US\$0.39	10 January 2025
Man TargetRisk	Class DU H HKD Dist	HKD0.36	10 January 2025
Man TargetRisk	Class DU H SGD Dist	SGD0.38	10 January 2025
Man High Yield Opportunities	Class D EUR G-Dist	€0.62	10 January 2025
Man High Yield Opportunities	Class D H HKD Dist	HKD0.57	10 January 2025
Man High Yield Opportunities	Class D H SGD Dist	SGD0.53	10 January 2025
Man High Yield Opportunities	Class D H USD Dist	US\$0.54	10 January 2025
Man High Yield Opportunities	Class DV H USD G-Dist	US\$1.84	10 January 2025
Man High Yield Opportunities	Class DY H HKD Dist	HKD0.60	10 January 2025
Man High Yield Opportunities	Class DY H SGD Dist	SGD0.59	10 January 2025
Man High Yield Opportunities	Class DY H USD Dist	US\$0.58	10 January 2025
Man High Yield Opportunities	Class I EUR Dist	€0.52	10 January 2025
Man High Yield Opportunities	Class I H GBP Dist	£0.57	10 January 2025
Man High Yield Opportunities	Class I H USD Dist	US\$0.76	10 January 2025
Man High Yield Opportunities	Class I H USD G-Dist	US\$0.82	10 January 2025
Man High Yield Opportunities	Class IF H GBP Dist	£0.65	10 January 2025
Man High Yield Opportunities	Class IF H GBP G-Dist	£0.67	10 January 2025
Man High Yield Opportunities	Class IV H USD G-Dist	US\$1.87	10 January 2025
Man High Yield Opportunities DE	Class I EUR Dist	€0.59	10 January 2025
Man European High Yield Opportunities	Class IU EUR G-Dist	€1.30	10 January 2025
Man Emerging Markets Corporate Credit Alternative	Class DNF USD G-Dist	US\$0.62	10 January 2025
Man Emerging Markets Corporate Credit Alternative	Class IN USD G-Dist	US\$0.58	10 January 2025

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

26. 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).

27. Disclosure for cross investments by Portfolios within the Fund

Certain Portfolios invest in other portfolios of the Fund. Their cross investments have been eliminated in the financial statements of the Fund, as follows:

- the market values of underlying collective investment schemes have been eliminated in the combined fund total amounts in the statement of financial position;
- the realised gains and losses, including movements in unrealised gains and losses, and the relevant dividend income and distributions on cross investments have been eliminated in combined fund total amounts disclosed in the statement of comprehensive income;
- the monetary amounts of purchases and sales of units in such collective investment schemes have been eliminated from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the combined fund total amounts disclosed in the statement of changes in net assets attributable to holders of redeemable participating shares.

Man High Yield Opportunities

Man High Yield Opportunities held Nil (31 December 2024: 36,890) shares in Man Credit Opportunities Alternative and 36,890 (31 December 2024: 36,890) shares in Man Financial Credit Opportunities, at the year end. Transactions involving these shares and the related gains and losses during the year were:

		##Man Credit Opportunities Alternative		Man Financial Credit Opportunities	
	Combined Fund US\$	For the year ended 31 December 2025 €	For the year ended 31 December 2024 €	For the year ended 31 December 2025 €	For the year ended 31 December 2024 €
Issue of shares	-	-	3,689,000	-	3,689,000
Redemption of shares	(4,625,619)	(4,091,839)	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss	455,389	402,839	-	-	-
Cost	4,332,731	-	3,689,000	3,689,000	3,689,000
Fair Value	5,232,205	-	3,981,538	4,454,836	4,068,967
Adjustment to foreign currency on aggregation	960,631	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	105,506	(292,538)	292,538	385,869	379,967

##Effective 25 April 2025, Man GLG Senior Secured Opportunities changed its name to Man Credit Opportunities Alternative.

28. Approval of financial statements

The Directors approved these financial statements on 21 April 2026.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAN FUNDS VI PLC

Report on the audit of the financial statements

Opinion on the financial statements of Man Funds VI 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 Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets;
- the Statement of Cash Flows; and
- the related notes 1 to 28, 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 VI 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 VI PLC

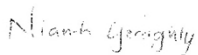
Matters on which we are required to report by exception

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 VI plc

Schedule of Investments as at 31 December 2025 Man Alpha Select Alternative

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets	Nominal	Description	Fair Value £	% of Net Assets
	Equities				Equity swaps (b) (continued)		
	Canada				United Kingdom (continued)		
132,767	Teck Resources Limited	4,727,119	0.33	(759,857)	MSMANEAI	3,174,454	0.22
				(138,684)	MSMANSOFF	3,107,059	0.22
	Germany			5,375,903	National Grid	1,867,946	0.13
25,026	Siemens AG	5,225,862	0.37	6,454,491	Natwest Group plc	4,580,575	0.32
				268,036	Next plc	960,395	0.07
	Ireland			268,291	Norcross plc	326,227	0.02
57,416	Flutter Entertainment plc	9,179,389	0.65	461,896	OSB Group plc	411,049	0.03
				169,398	Paragon Banking Group plc	148,685	0.01
	Total equities	19,132,370	1.35	(1,221,692)	Pearson plc	309,319	0.02
	Equity swaps (b)			2,755,386	Persimmon plc	2,645,323	0.19
	Bermuda			(352,895)	Pets At Home Group plc	499,861	0.04
493,115	Hiscox Limited	166,729	0.01	5,623,290	Prudential plc	8,250,638	0.58
				610,223	Quilter plc	1,506	0.00
	Germany			707,149	Reckitt Benckiser Group plc	815,810	0.06
57,685	Siemens AG	273,233	0.02	1,082,439	Rio Tinto plc	1,840,453	0.13
				4,898,024	Rolls-Royce Holdings plc	2,538,881	0.18
	Ireland			1,342,404	RS Group plc	799,914	0.06
520,346	CRH plc	4,016,554	0.28	(2,075,814)	Sage Group plc	184,415	0.01
(102,333)	DCC plc	426,063	0.03	74,939	Savills plc	10,004	0.00
614,793	Glenveagh Properties plc	84,750	0.01	10	Schroders plc	1	0.00
383,501	Kingspan Group plc	1,210,972	0.09	4,180,675	Serco Group plc	2,083,177	0.15
968,927	Ryanair Designated Activity Company Holdings plc	1,918,376	0.13	3,866,454	Sigmaroc plc	939,311	0.07
		7,656,715	0.54	(832,347)	Spire Healthcare Group	295,332	0.02
				3,210,077	St James's Place plc	1,570,898	0.11
	Israel			1,768,075	Standard Chartered plc	7,390,030	0.52
37,480	Plus500 Limited	404,193	0.03	(167,787)	Tate + Lyle plc 25P	320,793	0.02
				(93,581)	Telecom Plus plc	200,407	0.01
	Jersey			(7,511,429)	Tesco plc	439,231	0.03
776,224	TP ICAP Group plc	98,240	0.01	307,457	Travis Perkins Ord	78,345	0.01
				2,342,657	Tritax Big Box REIT plc	277,382	0.02
	Mexico			(400,700)	Unilever plc	544,816	0.04
43,960	Fresnillo plc	405,363	0.03	859,834	Vesuvius plc	155,636	0.01
				558,103	Watches of Switzerland Company Limited	204,002	0.01
	Netherlands			1,197,844	Weir Group plc	1,034,244	0.07
82,418	RHI Magnesita NV	119,907	0.01	(1,418,799)	Wise plc -	985,253	0.07
						112,875,594	7.97
	South Africa						
15,946	Valterra Platinum Limited	519,996	0.03				
	Switzerland						
473,166	Coca-Cola HBC AG	1,243,930	0.09		Total equity swaps	125,751,477	8.88
7,312,832	Glencore International plc	1,987,577	0.14		Futures contracts (a)		
		3,231,507	0.23		Germany		
				1,218	Stoxx Europe 600 March 2026	582,806	0.04
				487	Stoxx Euro 50 Index Futures March 2026	357,500	0.03
						940,306	0.07
	United Kingdom				Total futures contracts	940,306	0.07
(147,692)	3i Group plc	1,573,777	0.11				
(22,062)	4imprint Group plc	92,091	0.01				
2,113,701	Anglo American plc	4,679,962	0.33		Government Bonds		
661,370	Antofagasta plc	3,654,482	0.26		United Kingdom		
350,086	Ashmore Group plc	11,103	0.00	75,000,000	United Kingdom Treasury Bill 0% 02/02/2026 #	74,758,500	5.28
(168,778)	Ashtead Technology Holdings	242,507	0.02	25,000,000	United Kingdom Treasury Bill 0% 02/03/2026 #	24,845,875	1.75
(1,401,122)	Associated British Foods plc	804,332	0.06	25,000,000	United Kingdom Treasury Bill 0% 05/01/2026 *	25,000,000	1.76
274,949	Astrazeneca plc	1,355,432	0.10	75,000,000	United Kingdom Treasury Bill 0% 05/05/2026 #	74,046,000	5.23
135,002	Astrazeneca plc_JPM	382,369	0.03	50,000,000	United Kingdom Treasury Bill 0% 08/06/2026 #	49,192,750	3.47
2,084,652	Babcock International Group plc	2,870,645	0.20	113,000,000	United Kingdom Treasury Bill 0% 09/02/2026 #	112,556,475	7.95
90,612	Balfour Beatty plc	230,011	0.02	25,000,000	United Kingdom Treasury Bill 0% 09/03/2026 #	24,827,375	1.75
15,948,747	Barclays plc	6,417,830	0.45	100,000,000	United Kingdom Treasury Bill 0% 11/05/2026 #	98,668,500	6.97
193,624	Barratt Redrow plc	55,248	0.00	75,000,000	United Kingdom Treasury Bill 0% 12/01/2026 *	74,921,250	5.29
161,227	Beazley plc	508,172	0.04	25,000,000	United Kingdom Treasury Bill 0% 13/04/2026 #	24,737,375	1.75
201,828	Bellway plc	648,217	0.05	75,000,000	United Kingdom Treasury Bill 0% 15/06/2026 #	73,738,125	5.21
351,797	Bellway plc_JPM	422,085	0.03	38,000,000	United Kingdom Treasury Bill 0% 18/05/2026 #	37,464,580	2.64
770,228	Bodycote plc	622,556	0.04	75,000,000	United Kingdom Treasury Bill 0% 19/01/2026 #	74,866,500	5.29
576,975	Bridgepoint Group plc	46,292	0.00	25,000,000	United Kingdom Treasury Bill 0% 20/04/2026 #	24,719,500	1.74
2,306,085	British American Tobacco plc	2,694,468	0.19	71,000,000	United Kingdom Treasury Bill 0% 22/06/2026 #	69,756,790	4.92
(44,587)	Bunzl plc	82,613	0.01	75,000,000	United Kingdom Treasury Bill 0% 23/02/2026 #	74,592,375	5.27
860,836	Burberry Group plc	581,600	0.04	75,000,000	United Kingdom Treasury Bill 0% 23/03/2026	74,373,750	5.25
(4,517,511)	Centrica plc	218,207	0.02	49,500,000	United Kingdom Treasury Bill 0% 26/01/2026	49,376,745	3.49
269,315	Close Brothers Group plc	684,128	0.05	75,000,000	United Kingdom Treasury Bill 0% 26/05/2026 #	73,891,875	5.22
2,302,887	Coats Group plc	139,405	0.01	75,000,000	United Kingdom Treasury Bill 0% 27/04/2026 #	74,104,500	5.23
693,670	Computacenter plc	1,320,251	0.09			1,210,438,840	85.46
21,658	Cranswick plc	386,576	0.03				
(1,229,607)	Diageo plc	917,996	0.07		Total government bonds	1,210,438,840	85.46
706,697	Diploma plc	3,572,189	0.25		Option contracts (b)		
158,686	Discoverie Group plc	32,311	0.00		Switzerland		
(340,964)	Dominos Pizza UK & Ireland plc	532,086	0.04	7,152	Calls on 400 GLEN LN 16 January 2026	911,880	0.07
204,212	Easyjet plc	40,354	0.00				
750,075	Elementis plc	328,391	0.02		United Kingdom		
(333,764)	Energear plc	319,753	0.02	28,913	Calls on 98 LLOY LN 16 January 2026	578,260	0.04
1,036,805	Forterra plc	42,657	0.00				
91,178	Games Workshop Group plc	2,554,180	0.18		Total option contracts	1,490,140	0.11
506,828	GB Group plc	39,770	0.00				
(350,120)	Globaldata plc	236,058	0.02				
(76,572)	Greggs plc	63,038	0.00				
89,008	Hill & Smith plc	84,842	0.01				
5,538,672	HSBC Holdings plc	7,364,970	0.52				
1,418,605	IG Group Holdings plc	1,592,037	0.11				
1,569,482	IMI plc	3,040,275	0.21				
502,210	Intercontinental Hotels Group plc	3,257,152	0.23				
11,633,420	International Consolidated Airlines Group SA	4,154,344	0.29				
208,655	JD Wetherspoon plc	153,336	0.01				
(16,857)	Judges Scientific plc	391,903	0.03				
431,722	Lancashire Holdings Limited	210,868	0.02				
52,860,117	Lloyds Banking Group plc	4,177,218	0.30				
135,980	Mondi plc	54,135	0.00				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Alpha Select Alternative (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
CHF11	£10	9 January 2026	1	-	0.00
€598,314	£522,320	9 January 2026	15	331	0.00
£2,154,505	€2,464,666	9 January 2026	24	1,530	0.00
£21,806,563	€24,821,778	15 January 2026	6	117,979	0.01
£3,084	SEK38,154	9 January 2026	3	5	0.00
£2,653	US\$3,567	9 January 2026	1	-	0.00
£29,931,580	US\$40,101,131	15 January 2026	2	117,250	0.01
SEK104,878,240	£8,456,680	9 January 2026	4	5,408	0.00
US\$216,595,325	£160,953,761	9 January 2026	12	78,889	0.00
US\$6,032,676	£4,464,314	15 January 2026	1	20,852	0.00
Total unrealised gain on forward currency contracts				342,244	0.02
Total financial assets at fair value through profit or loss - trading				1,358,095,377	95.89

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Alpha Select Alternative (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets	Nominal	Description	Fair Value £	% of Net Assets
	Equity swaps				Equity swaps (continued)		
	Australia				United Kingdom (continued)		
(620,416)	BHP Group Limited	(943,339)	(0.07)	(1,166,893)	SSP Group plc	(274,437)	(0.02)
				(4,610,211)	Standard Life Aberdeen plc	(307,017)	(0.02)
	European Union			1,056,159	Sthree plc	(1,068,168)	(0.08)
(1,967)	Gs Custom Basket	(27,292)	(0.00)	659,170	Synthomer plc	(871,745)	(0.06)
(562,138)	UK Domestics	(2,832,213)	(0.20)	240,232	Unite Group plc	(25,307)	(0.00)
		(2,859,505)	(0.20)	(73,981)	Vistry Group plc	(33,790)	(0.00)
	France			2,676,875	Vodafone Group plc	(9,825)	(0.00)
(461,739)	Canal+SA	(446,817)	(0.03)	86,044	XP Power Limited	(219,583)	(0.02)
42,160	Schneider Electric SE	(218,383)	(0.02)			(56,268,097)	(3.97)
		(665,200)	(0.05)				
	Ireland				Total equity swaps	(62,417,822)	(4.41)
431,729	Grafton Group plc	(184,595)	(0.01)		Futures contracts		
36,704	Smurfit Westrock plc	(210,279)	(0.02)		United Kingdom		
(412,776)	Uniphar plc	(160,643)	(0.01)	(4,607)	FTSE 100 Index Futures March 2026	(9,030,445)	(0.64)
		(555,517)	(0.04)				
	Netherlands				Total futures contracts	(9,030,445)	(0.64)
(48,925)	Magnum ICE Cream Company BV	(576,092)	(0.04)				
(520,642)	Magnum Ice Cream Company NV	(32,828)	(0.00)				
(1,040,681)	Shell plc	(276,916)	(0.02)				
		(885,836)	(0.06)				
	Switzerland						
(1,377,094)	International Workplace Group plc	(240,328)	(0.02)				
	United Kingdom						
(149,272)	Admiral Group plc	(4,017)	(0.00)				
332,330	Ashtead Group plc	(176,946)	(0.01)				
(6,060,263)	Aviva plc	(2,147,322)	(0.15)				
386,886	B&M European Value Retail SA	(366,721)	(0.03)				
(520,272)	BAE Systems plc	(73,167)	(0.01)				
7,795,365	Barratt Redrow plc	(650,023)	(0.05)				
1,294,852	Beazley plc	(1,237,761)	(0.09)				
241,929	BP plc	(48,790)	(0.00)				
1,432,001	Breedon Group plc NPV	(1,044,046)	(0.07)				
(1,529,671)	British Land Company plc	(205,036)	(0.01)				
(23,473,392)	BT Group plc	(637,388)	(0.04)				
(169,354)	Chemring Group plc	(184,614)	(0.01)				
(39,511)	Clarkson plc	(64,285)	(0.00)				
(409,848)	Coca-Cola Europacific Partners plc	(403,531)	(0.03)				
(115,148)	Compass Group plc	(28,052)	(0.00)				
2,770,286	Convatec Group plc	(817,247)	(0.06)				
318,908	Croda International plc	(375,024)	(0.03)				
959,681	Currys plc	(135,728)	(0.01)				
(151,342)	CVS Group plc	(83,845)	(0.01)				
(298,775)	Drax Group plc	(350,763)	(0.02)				
82,237	Dunelm Group plc	(6,997)	(0.00)				
(1,222,535)	Firstgroup plc	(304,664)	(0.02)				
(296,127)	Frasers Group plc	(20,024)	(0.00)				
(1,627)	FTSE 250 Index	(1,946,309)	(0.14)				
1,046,944	Genuit Group plc	(300,081)	(0.02)				
1,555,187	Glaxosmithkline plc	(19,094)	(0.00)				
(873,163)	GS UK Domestics	(4,225,663)	(0.30)				
(6,521,960)	Haleon plc	(547,689)	(0.04)				
804,585	Halma plc	(1,119)	(0.00)				
(3,108,551)	Harbour Energy plc	(494,576)	(0.03)				
5,461,964	Hays plc	(894,752)	(0.06)				
(1,062,442)	High Liquidity	(2,634,856)	(0.19)				
87,223	Hikma Pharmaceuticals plc	(386,528)	(0.03)				
1,076,600	Ibstock plc	(151,203)	(0.01)				
1,672,309	ICG plc	(1,191,735)	(0.08)				
(251,076)	Inchcape plc	(230,079)	(0.02)				
3,629,630	Informa plc	(722,528)	(0.05)				
(440,195)	Intertek Group plc	(10,541)	(0.00)				
(2,880,292)	ITV plc	(561,675)	(0.04)				
51,257	Jet2 plc	(118,535)	(0.01)				
(125,431)	Kainos Group plc	(168,525)	(0.01)				
(5,283,497)	Kingfisher plc	(827,612)	(0.06)				
(2,597,973)	Land Securities Group plc	(507,805)	(0.04)				
(9,311,691)	Legal & General Group plc	(1,748,388)	(0.12)				
(296,554)	London Stock Exchange plc	(29,738)	(0.00)				
(212,789)	Low Liquidity	(144,696)	(0.01)				
11,777,832	Marks & Spencer Group plc	(3,772,024)	(0.27)				
1,052,378	Marshalls plc	(393,419)	(0.03)				
(40)	Melrose Indust plc	(8)	(0.00)				
(26,308)	Metlen Energy & Metals plc	(53,784)	(0.00)				
1,731,519	Michael Page International plc	(613,950)	(0.04)				
1,523,739	Morgan Advanced Materials plc	(262,890)	(0.02)				
(698,883)	Msglghdg	(4,221,817)	(0.30)				
(478,564)	Msglhdruk	(1,904,626)	(0.13)				
(1,811,477)	MSGLUKEW	(8,691,394)	(0.61)				
263,276	Oxford Instruments plc	(242,677)	(0.02)				
(386,172)	Qinetiq Group plc	(233,779)	(0.02)				
(541,867)	Rentokil Initial plc	(548,540)	(0.04)				
(2,512)	Russell UK Mid 150	(2,196,315)	(0.15)				
(5,676,937)	Sainsbury (J) plc	(1,314,879)	(0.09)				
(819,579)	Senior plc	(214,508)	(0.02)				
855,085	Shaftesbury Capital plc	(88,101)	(0.01)				
(1,215,831)	Smith & Nephew plc	(271,084)	(0.02)				
223,455	Spirax-Sarco Eng	(566,305)	(0.04)				
3,374,333	SSE plc	(638,407)	(0.05)				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Alpha Select Alternative (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
CHF19,272,273	£18,113,026	9 January 2026	4	(9,896)	(0.00)
€864,560,205	£756,312,661	9 January 2026	19	(1,088,194)	(0.08)
£3,799	CHF4,048	9 January 2026	1	(3)	(0.00)
£335,634	€384,514	9 January 2026	12	(256)	(0.00)
£360	SEK4,466	9 January 2026	1	-	(0.00)
£14,078	US\$19,005	9 January 2026	6	(51)	(0.00)
SEK2,594,780	£209,541	9 January 2026	2	(181)	(0.00)
US\$9,435	£7,016	9 January 2026	1	(1)	(0.00)
US\$16,448,473	£12,290,077	15 January 2026	2	(60,990)	(0.00)
Total unrealised loss on forward currency contracts				(1,159,572)	(0.08)
Total financial liabilities at fair value through profit or loss - trading				(72,607,839)	(5.13)
Total financial assets at fair value through profit or loss - trading				1,358,095,377	95.89
Total financial liabilities at fair value through profit or loss - trading				(72,607,839)	(5.13)
Other net assets				130,896,444	9.24
Net assets attributable to holders of redeemable participating shares				1,416,383,982	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	9.39
Exchange traded financial derivative instruments described in classification (a) above	0.06
OTC financial derivative instruments described in classification (b) above	8.38
Transferable Securities as described in # above	64.83
Transferable securities dealt on another regulated market described in * above	6.56
Other current assets	10.78
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued)

Man TargetRisk

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Credit default swaps (b)				Government Bonds (continued)		
	European Union				United Kingdom (continued)		
(15,000,000)	ITraxx Europe44v1-5 Years 100 OBps 20 December 2030 BAC	406,836	0.01	23,672,220	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	25,991,730	1.10
(45,000,000)	ITraxx Europe44v1-5 Years 100 OBps 20 December 2030 C	1,220,509	0.05			226,647,944	9.55
(515,000,000)	ITraxx Europe44v1-5 Years 100 OBps 20 December 2030 GS	13,968,044	0.59		United States		
(5,000,000)	ITraxx-xovers44v1-5 Years 500 OBps 20 December 2030 BAC	649,887	0.03	75,000,000	United States Treasury Bill 0% 05/03/2026	74,544,745	3.14
(5,000,000)	ITraxx-xovers44v1-5 Years 500 OBps 20 December 2030 DB	649,885	0.03	100,000,000	United States Treasury Bill 0% 12/03/2026	99,326,459	4.18
(185,000,000)	ITraxx-xovers44v1-5 Years 500 OBps 20 December 2030 GS	24,045,764	1.01	100,000,000	United States Treasury Bill 0% 14/05/2026	98,717,136	4.16
		40,940,925	1.72	100,000,000	United States Treasury Bill 0% 19/03/2026	99,258,800	4.18
				100,000,000	United States Treasury Bill 0% 23/04/2026 #	98,919,279	4.17
				45,000,000	United States Treasury Bill 0% 26/02/2026	44,754,210	1.88
					United States Treasury Inflation Indexed 1.13% 15/10/2030	63,970,192	2.69
				64,921,185	United States Treasury Inflation Indexed 1.88% 15/07/2035	257,460,591	10.85
				258,050,275	United States Treasury Inflation Indexed Bonds 1.63% 15/04/2030	216,478,878	9.12
(5,000,000)	Nahys 43V 1-5 Years 500 OBps 20 December 2030 DB	381,186	0.02	215,293,085	United States Treasury Inflation Indexed Bonds 2.13% 15/01/2035	51,471,533	2.17
(260,000,000)	JPM	19,821,676	0.84	50,551,340	United States Treasury Inflation Indexed Bonds 2.38% 15/02/2055	46,032,039	1.94
(675,000,000)	Naigs45CV 1-5 Years 100 OBps 20 December 2030 BB	15,290,883	0.64	48,493,660		1,150,933,862	48.48
		35,493,745	1.50				
	Total credit default swaps	76,434,670	3.22		Total government bonds	1,587,442,963	66.87
	Futures contracts (a)						
	Australia						
792	Australian 10 Years Bond Futures March 2026	188,937	0.01				
850	SPI 200 Index Futures March 2026	669,434	0.03				
583	Australian 3 Years Bond Futures March 2026	68,066	0.00				
		926,437	0.04				
	Canada						
655	S&P/TSX 60 Index Futures March 2026	574,325	0.02				
	Germany						
162	Stoxx Euro ESG-X March 2026	85,866	0.00				
118	DAX Index Futures March 2026	904,243	0.04				
785	SWISS MKT IX Futures March 2026	2,614,462	0.11				
2,067	Stoxx Euro 50 Index Futures March 2026	1,573,204	0.07				
		5,177,775	0.22				
	Italy						
255	FTSE/MIB Index Futures March 2026	1,381,209	0.06				
	Japan						
753	Topix Index Futures March 2026	1,406,733	0.06				
	Netherlands						
315	Amsterdam Index Futures January 2026	421,630	0.02				
	Singapore						
756	MSCI SING IX ETS January 2026	44,505	0.00				
302	FTSE Taiwan Index January 2026	559,801	0.02				
		604,306	0.02				
	South Africa						
271	FTSE/JSE TOP 40 March 2026	402,537	0.02				
	South Korea						
390	Korea 10 Years Bond Futures March 2026	39,499	0.00				
807	Korea 3 Years Bond Futures March 2026	131,110	0.01				
437	KOSPI2 INX Futures March 2026	1,673,595	0.07				
		1,844,204	0.08				
	Sweden						
62	OMXS30 ESG Futures January 2026	33,075	0.00				
2,483	OMXS30 IND Futures January 2026	1,573,103	0.07				
		1,606,178	0.07				
	United Kingdom						
1,661	Long Gilt Futures March 2026	1,293,413	0.05				
1,182	FTSE 100 Index Futures March 2026	2,815,190	0.12				
		4,108,603	0.17				
	United States						
25	EMINI S&P500 ESG March 2026	28,965	0.00				
	Total futures contracts	18,482,902	0.78				
	Government Bonds						
	France						
33,198,825	French Republic Government Bond OAT 0.10% 25/07/2053	22,062,695	0.93				
54,183,715	Government of France 0.60% 25/07/2034	59,112,495	2.49				
		81,175,190	3.42				
	Italy						
67,216,095	Italy Buoni Poliennali 1.80% 15/05/2036	78,813,267	3.32				
43,633,450	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	49,872,700	2.10				
		128,685,967	5.42				
	United Kingdom						
50,339,640	United Kingdom I/L Gilt 0.75% 22/11/2033	64,427,800	2.71				
27,982,500	United Kingdom Inflation Linked Gilt 0.625% 22/03/2045	28,903,055	1.22				
83,372,000	United Kingdom Inflation Linked Gilt 1.13% 22/09/2035	107,325,359	4.52				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man TargetRisk (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
AUD935,345	US\$604,059	30 January 2026	5	19,779	0.00
BRL449,909	US\$80,648	30 January 2026	2	853	0.00
CHF29,881,802	US\$37,343,687	30 January 2026	37	489,594	0.02
€100,514,524	US\$118,048,741	15 January 2026	3	80,844	0.00
€862,377,726	US\$999,377,937	30 January 2026	52	14,795,638	0.63
£19,353,721	US\$25,829,998	15 January 2026	3	201,313	0.01
£503,652,142	US\$659,782,935	30 January 2026	43	17,629,721	0.75
JPY152,192,890	US\$973,057	30 January 2026	1	342	0.00
SEK498,429	US\$52,447	30 January 2026	8	1,700	0.00
SGD1,424,147	US\$1,097,153	30 January 2026	11	12,363	0.00
US\$773,687	BRL4,233,765	30 January 2026	8	6,738	0.00
US\$40,511	CHF31,956	30 January 2026	2	50	0.00
US\$362,859,332	€308,339,611	15 January 2026	4	483,542	0.02
US\$93,724,067	€79,536,133	30 January 2026	30	187,969	0.00
US\$32,213	£23,896	30 January 2026	8	72	0.00
US\$288,543	JPY44,870,274	15 January 2026	2	1,909	0.00
US\$1,834,236	JPY283,743,089	30 January 2026	2	19,464	0.00
Total unrealised gain on forward currency contracts				33,931,891	1.43
Total financial assets at fair value through profit or loss - trading				1,716,292,426	72.30

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man TargetRisk (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Credit default swaps			
European Union			
25,000,000	ITraxx Europe44v1-5 Years 100 OBps 20 December 2030 BB	(678,060)	(0.03)
5,000,000	ITraxx Europe44v1-5 Years 100 OBps 20 December 2030 C	(135,612)	(0.00)
10,000,000	ITraxx Europe44v1-5 Years 100 OBps 20 December 2030 HSBC	(271,224)	(0.01)
10,000,000	ITraxx-xovers44v1-5 Years 500 OBps 20 December 2030 C	(1,299,772)	(0.06)
		(2,384,668)	(0.10)
United States			
15,000,000	Nahys 43V 1-5 Years 500 OBps 20 December 2030 BB	(1,143,558)	(0.05)
70,000,000	Naigs45CV 1-5 Years 100 OBps 20 December 2030 BB	(1,585,722)	(0.07)
5,000,000	Naigs45CV 1-5 Years 100 OBps 20 December 2030 C	(113,266)	(0.00)
10,000,000	Naigs45CV 1-5 Years 100 OBps 20 December 2030 MS	(226,532)	(0.01)
		(3,069,078)	(0.13)
Total credit default swaps		(5,453,746)	(0.23)
Futures contracts			
Canada			
2,240	Canadian 10 Years Bond Futures March 2026	(1,875,666)	(0.08)
France			
808	CAC 40 Index Futures January 2026	(91,614)	(0.00)
Germany			
769	Euro-Bobl Futures March 2026	(469,204)	(0.02)
1,178	Euro-Btp Futures March 2026	(435,145)	(0.02)
457	Euro-Bund Futures March 2026	(589,561)	(0.02)
283	Euro-Buxl Futures March 2026	(611,299)	(0.03)
1,155	Euro-Oat Futures March 2026	(623,681)	(0.03)
		(2,728,890)	(0.12)
Hong Kong			
274	HANG SENG Index Futures January 2026	(335,787)	(0.01)
717	HSCEI Index Futures January 2026	(176,211)	(0.01)
		(511,998)	(0.02)
India			
218	IFSC NIFTY 50 Futures January 2026	(44,756)	(0.00)
Japan			
205	Japanese 10 Years Bond Futures March 2026	(1,322,075)	(0.06)
Singapore			
4,186	FTSE CHINA A50 January 2026	(116,679)	(0.00)
555	NIKKEI 225 Index Futures March 2026	(236,964)	(0.01)
		(353,643)	(0.01)
United States			
280	NASDAQ 100 E-MINI March 2026	(1,836,553)	(0.08)
892	S&P500 EMINI Futures March 2026	(2,657,128)	(0.11)
1,537	United States 10 Years Note Futures March 2026	(1,026,656)	(0.04)
1,177	United States 2 Years Note Futures March 2026	(121,954)	(0.00)
1,775	United States 5 Years Note Futures March 2026	(634,758)	(0.03)
706	United States Long Bond CBT Futures March 2026	(878,630)	(0.04)
640	United States Ultra Bond CBT Futures March 2026	(1,418,281)	(0.06)
		(8,573,960)	(0.36)
Total futures contracts		(15,502,602)	(0.65)
Total return swaps			
United States			
3,329,000	BBG Commex AG&LV Capital Partners	(2,492,478)	(0.11)
Total total return swaps		(2,492,478)	(0.11)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man TargetRisk (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
AUD12,825	US\$8,612	30 January 2026	1	(59)	(0.00)
BRL25,779,623	US\$4,716,201	30 January 2026	6	(46,201)	(0.00)
CHF735,024	US\$933,556	30 January 2026	15	(2,946)	(0.00)
€4,418,332	US\$5,201,478	15 January 2026	2	(8,839)	(0.00)
€104,406,663	US\$123,029,696	30 January 2026	36	(245,360)	(0.00)
£2,935,439	US\$3,957,723	15 January 2026	1	(9,473)	(0.00)
£11,786,723	US\$15,896,900	30 January 2026	12	(43,745)	(0.00)
JPY15,370,829,914	US\$98,730,906	30 January 2026	4	(421,765)	(0.02)
SEK210	US\$23	30 January 2026	2	-	(0.00)
SGD27,674	US\$21,597	30 January 2026	5	(37)	(0.00)
US\$228,443	AUD345,669	15 January 2026	1	(2,089)	(0.00)
US\$22,999	AUD34,672	30 January 2026	2	(126)	(0.00)
US\$287,550	BRL1,598,011	30 January 2026	3	(1,930)	(0.00)
US\$19,327,533	CAD26,573,000	15 January 2026	1	(71,021)	(0.00)
US\$1,298,140	CHF1,032,821	30 January 2026	24	(9,513)	(0.00)
US\$119,359,304	€102,291,711	30 January 2026	56	(937,803)	(0.05)
US\$272,720,144	£203,543,317	15 January 2026	2	(1,051,467)	(0.05)
US\$48,834,476	£36,587,593	30 January 2026	28	(375,870)	(0.02)
US\$17,502,670	KRW25,638,961,000	15 January 2026	1	(272,605)	(0.01)
US\$50,780	SEK483,257	30 January 2026	4	(1,720)	(0.00)
US\$47,977	SGD61,764	30 January 2026	5	(142)	(0.00)
Total unrealised loss on forward currency contracts				(3,502,711)	(0.15)
Total financial liabilities at fair value through profit or loss - trading				(26,951,537)	(1.14)
Total financial assets at fair value through profit or loss - trading				1,716,292,426	72.30
Total financial liabilities at fair value through profit or loss - trading				(26,951,537)	(1.14)
Other net assets				684,597,060	28.84
Net assets attributable to holders of redeemable participating shares				2,373,937,949	100.00

**The forward currency contracts are held with BNP Paribas, 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	59.31
Exchange traded financial derivative instruments described in classification (a) above	0.74
OTC financial derivative instruments described in classification (b) above	4.41
Transferable Securities as described in # above	3.96
Transferable securities dealt on another regulated market described in * above	0.23
Other current assets	31.35
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Global Emerging Markets Debt Total Return

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Credit default swaps (b)			
United States			
10,600,000	Ems44v1-5 Years 100 OBps 20 December 2030 GS	114,052	0.44
3,300,000	Federative Republic of Brazil 100 OBps 20 December 2030	55,900	0.21
3,100,000	Republic of Colombia 100 OBps 20 December 2030 GS	146,539	0.56
9,500,000	Republic of South Africa 100 OBps 20 December 2030 GS	147,608	0.56
5,500,000	THE Republic of Turkiye 100 OBps 20 December 2030 GS	250,066	0.95
		714,165	2.72
Total credit default swaps			
		714,165	2.72
Government Bonds			
United States			
965,000	United States Treasury Bill 0% 03/02/2026 #	962,011	3.67
1,430,000	United States Treasury Bill 0% 05/02/2026	1,425,227	5.43
5,700,000	United States Treasury Bill 0% 09/04/2026 #	5,645,970	21.51
1,205,000	United States Treasury Bill 0% 12/03/2026	1,196,884	4.56
1,195,000	United States Treasury Bill 0% 16/04/2026	1,182,850	4.51
5,467,500	United States Treasury Bill 0% 19/03/2026	5,426,975	20.68
2,940,500	United States Treasury Bill 0% 20/01/2026	2,935,295	11.19
3,040,000	United States Treasury Bill 0% 24/02/2026 #	3,024,183	11.52
2,770,000	United States Treasury Bill 0% 26/03/2026	2,747,558	10.47
		24,546,953	93.54
Total government bonds			
		24,546,953	93.54

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Global Emerging Markets Debt Total Return (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
COP4,757,302,300	US\$1,215,000	26 January 2026	6	27,603	0.10
MXN17,982,220	US\$970,000	23 February 2026	7	25,068	0.10
NOK4,523	US\$447	9 January 2026	1	1	0.00
SEK4,514	US\$490	9 January 2026	1	-	0.00
US\$862	CHF678	9 January 2026	2	6	0.00
US\$129,753	€110,251	9 January 2026	4	215	0.00
ZAR12,990,518	US\$753,000	26 January 2026	8	29,636	0.11
Total unrealised gain on forward currency contracts				82,529	0.31
Total financial assets at fair value through profit or loss - trading				25,343,647	96.57

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Global Emerging Markets Debt Total Return (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Credit default swaps		
	United States		
(900,000)	Ems44v1-5 Years 100 0Bps 20 December 2030 BB	(9,684)	(0.04)
	Federative Republic of Brazil 100 0Bps 20 December		
(300,000)	2030	(5,082)	(0.02)
(200,000)	Republic of Colombia 100 0Bps 20 December 2030 MS	(9,454)	(0.03)
	Republic of South Africa 100 0Bps 20 December 2030		
(800,000)	MS	(12,430)	(0.05)
	THE Republic of Turkiye 100 0Bps 20 December 2030		
(500,000)	MS	(22,733)	(0.08)
		(59,383)	(0.22)
	Total credit default swaps	(59,383)	(0.22)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Global Emerging Markets Debt Total Return (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
CHF60,988	US\$77,131	9 January 2026	2	(76)	(0.00)
COP1,267,501,150	US\$335,000	26 January 2026	2	(3,930)	(0.01)
€15,657,643	US\$18,437,184	9 January 2026	11	(40,383)	(0.16)
£315,465	US\$424,527	9 January 2026	2	(213)	(0.00)
US\$2,740,781	COP10,805,310,450	26 January 2026	1	(81,555)	(0.31)
US\$43	€36	9 January 2026	1	-	(0.00)
US\$1,968,515	MXN36,699,028	23 February 2026	1	(62,270)	(0.24)
US\$1,472,148	ZAR25,736,572	26 January 2026	1	(78,397)	(0.30)
Total unrealised loss on forward currency contracts				(266,824)	(1.02)
Total financial liabilities at fair value through profit or loss - trading				(326,207)	(1.24)
Total financial assets at fair value through profit or loss - trading				25,343,647	96.57
Total financial liabilities at fair value through profit or loss - trading				(326,207)	(1.24)
Other net assets				1,225,331	4.67
Net assets attributable to holders of redeemable participating shares				26,242,771	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	55.76
OTC financial derivative instruments described in classification (b) above	2.98
Transferable Securities as described in # above	36.01
Other current assets	5.25
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Alternative Style Risk Premia

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Corporate bonds				Futures contracts (a)		
	Ireland				Australia		
39,827,787	WILLII Perpetual 0% 31/12/2100 *	25,065,219	5.12	215	Australian 3 Years Bond Futures March 2026	9,970	0.00
	Total corporate bonds	25,065,219	5.12		Canada		
	Equities			18	S&P/TSX 60 Index Futures March 2026	15,390	0.00
	Argentina				France		
4,448	Mercadolibre Inc	8,959,429	1.83	42	CAC 40 Index Futures January 2026	6,798	0.00
	Cayman Islands				Germany		
2,046,698	Grab Holdings Limited - Class A	10,213,023	2.09	6	DAX Index Futures March 2026	57,401	0.01
	Israel			(1,230)	Euro-Bund Futures March 2026	1,245,307	0.26
17,862	Monday.com Limited	2,635,717	0.54	46	SWISS MKT IX Futures March 2026	137,911	0.03
101,629	Wix.com Limited	10,558,237	2.15	(130)	Euro-Bund 30 Years Futures March 2026	205,341	0.04
		13,193,954	2.69	121	Stoxx Euro 50 Index Futures March 2026	92,992	0.02
	United States					1,738,952	0.36
895	Adobe Inc	313,241	0.06		Italy		
2,908	Advanced Micro Devices Inc	622,777	0.13	28	FTSE/MIB Index Futures March 2026	119,588	0.02
155,738	Airbnb Inc	21,136,761	4.32		Japan		
40,746	Apple Inc	11,077,208	2.26	17	Topix Index Futures March 2026	24,057	0.00
50,168	Applied Materials Inc	12,892,674	2.63		Netherlands		
519,822	AT&T Inc	12,912,379	2.64	15	Amsterdam Index Futures January 2026	18,103	0.00
45,901	Autodesk Inc	13,587,155	2.77		Singapore		
3,362	Berkshire Hathaway Inc	1,689,909	0.35	6	NIKKEI 225 Index Futures March 2026	5,710	0.00
22,613	Biogen Inc	3,979,662	0.81	38	MSCI SING IX ETS January 2026	109	0.00
65,045	Boston Scientific Corporation	6,202,041	1.27	38	FTSE Taiwan Index January 2026	68,241	0.02
8,068	Citigroup Inc	941,455	0.19			74,060	0.02
25,006	Citizens Financial Group Inc	1,460,600	0.30		South Africa		
164,049	Cooper Company Inc	13,445,456	2.74	53	FTSE/JSE TOP 40 March 2026	65,112	0.01
32,949	Copart Inc	1,289,953	0.26		South Korea		
1,148	Costco Wholesale Corporation	989,966	0.20	25	KOSPI2 INX Futures March 2026	101,180	0.02
24,172	CVS Health Corporation	1,918,290	0.39		Sweden		
7,153	Datadog Inc	972,737	0.20	180	OMXS30 IND Futures January 2026	126,866	0.03
3,311	Dynatrace Inc	143,499	0.03		Taiwan		
154,369	Edwards Lifesciences Corporation	13,159,957	2.69	20	TAIEX Futures January 2026	125,593	0.03
6,028	Fiserv Inc	404,901	0.08		United Kingdom		
9,150	IDEX Corporation	1,628,151	0.33	63	3 Month Euro EURIBOR Future March 2027	6,210	0.00
34,399	Intuit Inc	22,786,586	4.65	4	3Month Euro EURIBOR Future September 2028	352	0.00
17,516	Intuitive Surgical Inc	9,920,362	2.03	31	3Month Euro EURIBOR Future December 2027	2,834	0.00
18,833	MongoDB Inc	7,904,022	1.61	42	ICE 3 months SONIA Futures March 2027	8,087	0.00
175,044	Nutanix Inc	9,048,024	1.85	26	ICE 3 months SONIA Futures December 2027	4,859	0.00
229	NVR Inc	1,670,044	0.34	46	FTSE 100 Index Futures March 2026	109,864	0.03
43,976	Oracle Corporation	8,571,362	1.75			132,206	0.03
65,848	Palantir Technologies Inc Class A	11,704,482	2.39		United States		
70,046	Pinterest Inc	1,813,491	0.37	(621)	3 months SOFR Futures June 2026	22,850	0.01
4,768	Reddit Inc - Class A	1,096,020	0.22	131	3 months SOFR Futures March 2027	11,725	0.00
28,366	Robinhood Markets Inc - Class A	3,208,195	0.66	(1)	S&P500 EMINI Futures March 2026	3,075	0.00
162,229	ROBLOX Corporation Class A	13,145,416	2.68	480	United States 5 Years Note Futures March 2026	19,906	0.00
11,974	Roku Inc	1,299,059	0.27	61	MSCI EMGMKT March 2026	55,370	0.01
2,234	Samsara Inc - Class A	79,195	0.02	53	MSCI EAFE March 2026	9,812	0.00
643,201	Snap Inc	5,190,632	1.06	790	United States 2 Years Note Futures March 2026	47,991	0.01
19,131	Teledyne Technologies Inc	9,770,776	1.99	(114)	United States 10 Years Note Futures March 2026	89,516	0.02
25,672	Twilio Inc	3,651,585	0.75	(392)	CBOE VIX Futures January 2026	1,691,223	0.35
13,212	Tyler Technologies Inc	5,997,587	1.22	(134)	CBOE VIX Futures February 2026	11,154	0.00
49,632	Verisign Inc	12,058,094	2.46	(14)	United States Ultra Bond CBT Futures March 2026	9,438	0.00
396	Vertex Pharmaceuticals Inc	179,531	0.04			1,972,060	0.40
3,092	Zebra Technologies Corporation	750,799	0.15		Total futures contracts	4,529,935	0.92
1,624	ZoomInfo Technologies Inc - Class A	16,516	0.00		Government Bonds		
		250,630,550	51.16		United States		
	Total equities	282,996,956	57.77	40,000,000	United States Treasury Bill 0% 05/02/2026	39,866,502	8.14
	Equity swaps (b)			10,000,000	United States Treasury Bill 0% 12/02/2026	9,959,141	2.03
	Israel					49,825,643	10.17
(17,862)	Monday.com Limited	1,901,231	0.39		Total government bonds	49,825,643	10.17
(101,629)	Wix.com Limited	6,302,566	1.29				
		8,203,797	1.68				
	United States						
1,671,808	AHL Risk Style Premia Segregated Portfolio	13,036,095	2.66				
(40,746)	Apple Inc	231,845	0.05				
(519,822)	AT&T Inc	421,056	0.08				
(22,613)	Biogen Inc	2,357,631	0.48				
(32,949)	Copart Inc	656,344	0.13				
(1,148)	Costco Wholesale Corporation	83,448	0.01				
(6,028)	Fiserv Inc	385,310	0.08				
(175,044)	Nutanix Inc	3,171,797	0.65				
(229)	NVR Inc	16,706	0.00				
(43,976)	Oracle Corporation	1,410,750	0.29				
(70,046)	Pinterest Inc	525,345	0.11				
(2,234)	Samsara Inc	40,301	0.01				
(643,201)	Snap Inc	234,069	0.05				
(25,672)	Twilio Inc	94,473	0.02				
(49,632)	Verisign Inc	482,423	0.10				
(3,092)	Zebra Technologies Corporation	386,655	0.08				
(1,624)	ZoomInfo Technologies Inc	1,413	0.00				
		23,535,661	4.80				
	Total equity swaps	31,739,458	6.48				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Alternative Style Risk Premia (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
AUD10,835,670	€6,100,000	10 February 2026	5	49,610	0.01
AUD810,908	£400,000	27 January 2026	4	2,834	0.00
AUD15,900,000	JPY1,627,054,017	22 January 2026	32	204,670	0.03
AUD100,000	NZD115,812	6 January 2026	1	75	0.00
AUD2,700,000	NZD3,096,083	20 January 2026	8	18,868	0.00
AUD2,810	US\$1,858	15 January 2026	3	16	0.00
AUD84,050	US\$55,838	30 January 2026	1	220	0.00
AUD37,700,000	US\$25,038,914	17 February 2026	33	105,252	0.00
CAD161,193	€100,000	1 February 2026	1	150	0.00
CAD3,715,445	€2,300,000	2 March 2026	12	9,109	0.00
CAD1,149	US\$836	15 January 2026	5	2	0.00
CAD100,000	US\$72,919	1 February 2026	1	40	0.00
CAD13,800,000	US\$10,017,466	2 March 2026	20	64,561	0.00
CHF186,072	€200,000	5 January 2026	1	47	0.00
CHF100,000	US\$126,083	6 January 2026	1	223	0.00
CHF6,000,000	US\$7,543,324	7 January 2026	23	35,829	0.00
CHF600	US\$756	15 January 2026	3	2	0.00
CNY8,000,000	US\$1,144,360	5 January 2026	16	2,150	0.00
CNY1,500,000	US\$214,708	6 January 2026	3	278	0.00
CNY195,000,000	US\$27,729,949	26 January 2026	29	249,719	0.05
DKK2,164,327	US\$340,554	30 January 2026	2	341	0.00
€200,000	AUD350,865	1 February 2026	1	934	0.00
€100,000	CAD160,790	1 February 2026	1	144	0.00
€200,000	CHF185,790	5 January 2026	2	308	0.00
€900,000	CHF832,810	23 February 2026	3	2,508	0.00
€400,000	£348,790	1 February 2026	2	686	0.00
€200,000	JPY36,778,310	5 January 2026	2	199	0.00
€700,000	JPY128,667,640	6 January 2026	7	1,019	0.00
€3,800,000	JPY695,713,620	2 February 2026	11	18,718	0.00
€100,000	NOK1,180,559	1 February 2026	1	413	0.00
€2,300,000	NOK27,197,111	2 February 2026	4	8,577	0.00
€300,000	SEK3,244,596	5 January 2026	1	372	0.00
€200,000	SEK2,160,092	1 February 2026	1	574	0.00
€300,000	US\$352,172	5 January 2026	3	247	0.00
€5,786,944	US\$6,792,743	15 January 2026	1	8,357	0.00
€20,100,000	US\$23,473,570	20 January 2026	36	154,100	0.02
€63,291,577	US\$74,382,129	30 January 2026	6	50,039	0.01
£2,400,000	AUD4,822,173	27 January 2026	9	11,859	0.00
£4,556,240	€5,200,000	20 January 2026	13	15,600	0.00
£150,000	JPY31,590,700	5 January 2026	3	121	0.00
£400,000	JPY84,205,875	6 January 2026	8	503	0.00
£3,200,000	JPY669,850,290	2 March 2026	13	18,317	0.00
£100,000	US\$134,406	5 January 2026	2	98	0.00
£2,996	US\$4,021	15 January 2026	5	10	0.00
£229,450,563	US\$308,257,055	30 January 2026	4	354,189	0.08
£8,150,000	US\$10,899,158	18 February 2026	17	61,946	0.00
HUF43,994,810	US\$134,303	15 January 2026	2	139	0.00
HUF40,000,000	US\$120,225	19 February 2026	3	1,728	0.00
ILS38,000,000	US\$11,743,352	17 February 2026	33	180,675	0.00
JPY84,288,000	£400,000	6 January 2026	1	21	0.00
JPY2,311,615	US\$14,720	15 January 2026	5	46	0.00
KRW18,100,000,000	US\$12,301,274	13 January 2026	9	246,314	0.05
MXN3,000,000	US\$166,626	5 January 2026	6	150	0.00
MXN568,500,000	US\$30,569,712	29 January 2026	63	966,315	0.32
NOK5,961,883	€500,000	2 February 2026	2	3,040	0.00
NOK15,188	US\$1,493	15 January 2026	2	14	0.00
NOK32,500,000	US\$3,198,714	22 January 2026	6	23,662	0.00
NOK640,657	US\$63,233	30 January 2026	1	288	0.00
NZD410	US\$236	15 January 2026	1	-	0.00
NZD1,200,000	US\$683,629	2 March 2026	2	7,378	0.00
PLN24,613,364	€5,800,000	11 February 2026	13	19,708	0.00
PLN225,273	US\$62,337	15 January 2026	1	316	0.00
PLN18,800,000	US\$5,169,078	18 February 2026	17	58,590	0.00
SEK60,997,954	€5,600,000	5 January 2026	18	39,949	0.00
SEK4,362,822	€400,000	12 February 2026	3	3,591	0.00
SEK2,500,000	US\$271,173	5 January 2026	4	82	0.00
SEK29,989	US\$3,242	15 January 2026	4	14	0.00
SEK162,981,101	US\$17,636,810	30 January 2026	2	68,933	0.02
SEK175,174,588	US\$18,710,219	2 February 2026	33	323,002	0.10
SGD10,400,000	US\$8,073,352	20 January 2026	19	24,116	0.00
SGD100,000	US\$77,760	1 February 2026	1	11	0.00
THB55,000,000	US\$1,734,978	4 February 2026	22	14,366	0.00
THB57,500,000	US\$1,815,948	12 February 2026	1	13,992	0.00
US\$7,692	AUD11,482	15 January 2026	3	35	0.00
US\$1,471,465	AUD2,200,000	1 February 2026	3	4,370	0.00
US\$407	CAD557	15 January 2026	1	1	0.00
US\$72,981	CAD100,000	1 February 2026	1	21	0.00
US\$1,287	CHF1,013	15 January 2026	3	7	0.00
US\$1,491,497	€1,267,000	15 January 2026	1	2,457	0.00
US\$74,526	€63,283	30 January 2026	5	105	0.00

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Alternative Style Risk Premia (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (note 4)**(b) (continued)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
US\$235,382	€200,000	1 February 2026	2	470	0.00
US\$2,299	£1,704	15 January 2026	1	7	0.00
US\$1,317,990	£979,372	30 January 2026	3	733	0.00
US\$1,143,805	£850,000	1 February 2026	3	514	0.00
US\$64,068	JPY10,000,000	5 January 2026	1	241	0.00
US\$767,427	JPY120,000,000	6 January 2026	12	1,426	0.00
US\$16,521	JPY2,565,411	15 January 2026	11	135	0.00
US\$24,325,091	JPY3,760,000,000	2 March 2026	37	268,875	0.05
US\$22	NOK220	15 January 2026	1	-	0.00
US\$298,037	NOK3,000,000	22 January 2026	2	586	0.00
US\$646,069	NOK6,500,000	1 February 2026	3	1,648	0.00
US\$174,137	NZD300,000	5 January 2026	3	1,589	0.00
US\$404,112	NZD700,000	6 January 2026	7	1,479	0.00
US\$936	NZD1,611	15 January 2026	3	9	0.00
US\$5,092,987	NZD8,800,000	2 March 2026	13	25,603	0.00
US\$175	SEK1,599	15 January 2026	1	1	0.00
US\$762,726	SEK7,000,000	1 February 2026	3	3,328	0.00
US\$1,323,246	SGD1,700,000	1 February 2026	1	1,131	0.00
ZAR262,000,000	US\$15,194,932	21 January 2026	51	595,163	0.15
Total unrealised gain on forward currency contracts				4,360,208	0.89
Total financial assets at fair value through profit or loss - trading				398,517,419	81.35

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Alternative Style Risk Premia (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equity swaps			
Argentina			
(4,448)	Mercadolibre Inc	(4,248,942)	(0.87)
Cayman Islands			
(2,046,698)	Grab Holdings Limited	(361,835)	(0.07)
United States			
(895)	Adobe Inc	(12,942)	(0.00)
(2,908)	Advanced Micro Devices Inc	(317,746)	(0.07)
(155,738)	Airbnb Inc	(2,955,907)	(0.60)
(50,168)	Applied Materials Inc	(352,179)	(0.07)
(45,901)	Autodesk Inc	(1,627,591)	(0.33)
(3,362)	Berkshire Hathaway Inc	(77,528)	(0.02)
(65,045)	Boston Scientific Corporation	(3,496,800)	(0.71)
(8,068)	Citigroup Inc	(121,020)	(0.03)
(25,006)	Citizens Financial Group Inc	(174,292)	(0.04)
(164,049)	Cooper Cos Inc	(621,746)	(0.13)
(24,172)	CVS Health Corporation	(19,579)	(0.00)
(7,153)	Datadog Inc -	(472,670)	(0.10)
(3,311)	Dynatrace Inc	(9,403)	(0.00)
(154,369)	Edwards Lifesciences Corporation	(2,358,758)	(0.48)
(9,150)	IDEX Corporation	(88,480)	(0.02)
(34,399)	Intuit Inc	(107,325)	(0.02)
(17,516)	Intuitive Surgical Inc	(5,916,730)	(1.21)
(18,833)	MongoDB Inc	(3,196,525)	(0.65)
(65,848)	Palantir Technologies Inc	(38,192)	(0.01)
(4,768)	Reddit Inc	(634,001)	(0.13)
(28,366)	Robinhood Markets Inc	(2,756,324)	(0.56)
(162,229)	Roblox Corporation	(1,223,207)	(0.25)
(11,974)	Roku Inc	(345,929)	(0.07)
(19,131)	Teledyne Technologies Inc	(249,086)	(0.05)
(13,212)	Tyler Technologies Inc	(1,603,673)	(0.33)
(396)	Vertex Pharmaceuticals Inc	(68,492)	(0.01)
		(28,846,125)	(5.89)
Total equity swaps			
		(33,456,902)	(6.83)
Futures contracts			
Australia			
(1,306)	Australian 10 Years Bond Futures March 2026	(91,048)	(0.02)
(28)	SPI 200 Index Futures March 2026	(19,289)	(0.00)
		(110,337)	(0.02)
Canada			
(94)	Canadian 10 Years Bond Futures March 2026	(27,379)	(0.01)
Germany			
246	Euro-Bobl Futures March 2026	(93,921)	(0.02)
485	Euro-Btp Futures March 2026	(204,444)	(0.04)
1,244	Euro-Oat Futures March 2026	(647,786)	(0.13)
2,645	EURO-SCHATZ Futures March 2026	(118,379)	(0.03)
		(1,064,530)	(0.22)
Hong Kong			
26	HANG SENG Index Futures January 2026	(33,500)	(0.01)
46	HSCEI Index Futures January 2026	(10,760)	(0.00)
		(44,260)	(0.01)
India			
57	IFSC NIFTY 50 Futures January 2026	(13,254)	(0.00)
Japan			
51	Japanese 10 Years Bond Futures March 2026	(349,173)	(0.07)
Singapore			
187	FTSE CHINA A50 January 2026	(10,808)	(0.00)
South Korea			
(75)	Korea 10 Years Bond Futures March 2026	(16,313)	(0.01)
United Kingdom			
(3)	Long Gilt Futures March 2026	(81)	(0.00)
United States			
163	3 months SOFR Futures December 2027	(25,825)	(0.01)
35	3 months SOFR Futures June 2029	(22,750)	(0.01)
130	3 months SOFR Futures September 2028	(20,025)	(0.00)
5	E-MINI Russia 2000 March 2026	(15,490)	(0.00)
4	NASDAQ 100 E-MINI March 2026	(19,165)	(0.00)
(15)	United States Long Bond CBT Futures March 2026	(781)	(0.00)
		(104,036)	(0.02)
Total futures contracts			
		(1,740,171)	(0.36)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Alternative Style Risk Premia (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
AUD175,499	€100,000	5 January 2026	1	(436)	(0.00)
AUD351,050	€200,000	1 February 2026	2	(810)	(0.00)
AUD1,229,689	€700,000	10 February 2026	3	(3,478)	(0.00)
AUD1,500,000	JPY156,991,500	6 January 2026	15	(1,803)	(0.00)
AUD1,000,000	US\$669,179	5 January 2026	10	(2,299)	(0.00)
AUD1,476	US\$989	15 January 2026	2	(4)	(0.00)
AUD1,119	US\$752	30 January 2026	1	(5)	(0.00)
AUD2,200,000	US\$1,475,127	1 February 2026	21	(8,035)	(0.00)
AUD20,400,000	US\$13,671,127	17 February 2026	22	(65,267)	(0.01)
CAD160,770	€100,000	5 January 2026	1	(159)	(0.00)
CAD160,802	€100,000	2 March 2026	1	(144)	(0.00)
CAD12	US\$9	15 January 2026	1	-	(0.00)
CAD100,000	US\$72,997	1 February 2026	1	(38)	(0.00)
CAD9,700,000	US\$7,100,951	2 March 2026	12	(14,308)	(0.00)
CHF600,000	US\$760,062	5 January 2026	6	(2,314)	(0.00)
CHF12,500,000	US\$15,852,785	7 January 2026	21	(62,892)	(0.01)
CHF30	US\$38	15 January 2026	1	-	(0.00)
CHF300,000	US\$382,411	4 February 2026	1	(2,387)	(0.00)
DKK26,980	US\$4,264	30 January 2026	2	(13)	(0.00)
€3,100,000	CAD5,034,100	2 March 2026	6	(31,509)	(0.01)
€11,700,000	CHF10,857,495	23 February 2026	15	(6,691)	(0.00)
€5,000,000	£4,405,657	20 January 2026	15	(48,164)	(0.01)
€800,000	HUF313,516,610	13 February 2026	4	(14,834)	(0.01)
€100,000	JPY18,406,500	5 January 2026	1	(11)	(0.00)
€100,000	JPY18,408,700	6 January 2026	1	(31)	(0.00)
€700,000	JPY128,952,404	2 February 2026	2	(1,635)	(0.00)
€300,000	NOK3,594,963	2 February 2026	3	(3,593)	(0.00)
€5,600,000	SEK61,526,444	5 January 2026	21	(97,290)	(0.02)
€400,000	SEK4,346,721	12 February 2026	2	(1,841)	(0.00)
€7,200,000	US\$8,480,324	20 January 2026	16	(16,683)	(0.00)
€807,764	US\$952,997	30 January 2026	8	(3,049)	(0.00)
€600,000	US\$706,115	1 February 2026	6	(1,379)	(0.00)
£3,150,000	AUD6,373,794	27 January 2026	7	(14,241)	(0.00)
£87,196	€100,000	5 January 2026	1	(190)	(0.00)
£3,405,159	€3,900,000	20 January 2026	11	(4,469)	(0.00)
£348,743	€400,000	1 February 2026	4	(748)	(0.00)
£200,000	JPY42,178,700	5 January 2026	4	(206)	(0.00)
£350,000	JPY73,780,650	6 January 2026	7	(202)	(0.00)
£650,000	JPY136,718,394	2 March 2026	1	(471)	(0.00)
£150,000	US\$201,855	5 January 2026	3	(99)	(0.00)
£3,287	US\$4,441	15 January 2026	3	(19)	(0.00)
£3,052,333	US\$4,123,500	30 January 2026	3	(18,109)	(0.00)
£850,000	US\$1,147,448	1 February 2026	17	(4,164)	(0.00)
£5,750,000	US\$7,756,785	18 February 2026	16	(23,492)	(0.00)
HUF1,539,160,816	€4,000,000	13 February 2026	8	(12,522)	(0.00)
HUF94,750	US\$290	15 January 2026	1	(1)	(0.00)
HUF780,000,000	US\$2,380,250	19 February 2026	8	(2,157)	(0.00)
JPY55,150,961	€300,000	5 January 2026	3	(404)	(0.00)
JPY183,771,900	€1,000,000	6 January 2026	7	(1,704)	(0.00)
JPY1,155,066,609	€6,400,000	2 February 2026	14	(138,116)	(0.06)
JPY73,745,525	£350,000	5 January 2026	1	(67)	(0.00)
JPY133,781,691	£650,000	2 March 2026	6	(18,319)	(0.00)
JPY10,000,000	US\$64,095	5 January 2026	1	(267)	(0.00)
JPY60,000,000	US\$383,122	6 January 2026	1	(122)	(0.00)
JPY732,848	US\$4,716	15 January 2026	8	(32)	(0.00)
JPY770,000,000	US\$4,965,480	2 March 2026	13	(39,074)	(0.00)
KRW7,800,000,000	US\$5,443,913	5 January 2026	33	(31,714)	(0.00)
KRW10,900,000,000	US\$7,595,520	13 January 2026	49	(39,239)	(0.00)
MXN500,000	US\$27,814	5 January 2026	1	(18)	(0.00)
NOK1,181,558	€100,000	5 January 2026	1	(326)	(0.00)
NOK1,181,469	€100,000	1 February 2026	1	(323)	(0.00)
NOK10,638,373	€900,000	2 February 2026	6	(3,749)	(0.00)
NOK2,500,000	US\$248,313	5 January 2026	5	(448)	(0.00)
NOK9,164	US\$913	15 January 2026	3	(4)	(0.00)
NOK196,500,000	US\$19,592,075	22 January 2026	33	(109,090)	(0.00)
NOK8,344	US\$835	30 January 2026	1	(8)	(0.00)
NOK6,500,000	US\$647,328	1 February 2026	13	(2,905)	(0.00)
NZD4,471,862	AUD3,900,000	20 January 2026	14	(27,406)	(0.00)
NZD300,000	US\$174,261	5 January 2026	3	(1,713)	(0.00)
NZD861	US\$500	15 January 2026	3	(4)	(0.00)
NZD22,864,751	US\$13,247,488	30 January 2026	2	(83,118)	(0.02)
NZD19,200,000	US\$11,130,945	2 March 2026	33	(74,829)	(0.00)
PLN2,500,000	US\$696,223	18 February 2026	8	(1,054)	(0.00)
SEK8,653,066	€800,000	5 January 2026	8	(904)	(0.00)
SEK2,161,706	€200,000	1 February 2026	2	(399)	(0.00)
SEK9,722,742	€900,000	12 February 2026	3	(2,095)	(0.00)
SEK13,000,000	US\$1,413,908	5 January 2026	26	(3,376)	(0.00)
SEK2,022,392	US\$221,122	30 January 2026	2	(1,416)	(0.00)
SEK7,000,000	US\$763,025	1 February 2026	13	(3,624)	(0.00)
SEK27,325,412	US\$2,983,064	2 February 2026	9	(14,080)	(0.00)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Alternative Style Risk Premia (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 4)** (continued)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
SGD200,000	US\$155,761	5 January 2026	2	(186)	(0.00)
SGD11,300,000	US\$8,809,634	20 January 2026	6	(11,426)	(0.00)
SGD1,700,000	US\$1,324,383	1 February 2026	14	(2,268)	(0.00)
THB27,500,000	US\$876,939	4 February 2026	11	(2,263)	(0.00)
US\$3,408,245	AUD5,147,991	15 January 2026	3	(25,026)	(0.01)
US\$1,535,508	CAD2,113,282	15 January 2026	2	(7,210)	(0.00)
US\$13,305,714	CAD18,500,000	2 March 2026	16	(210,045)	(0.09)
US\$756,793	CHF600,000	5 January 2026	1	(956)	(0.00)
US\$21,303,111	CHF17,100,000	7 January 2026	38	(297,468)	(0.09)
US\$75,851	CHF60,198	15 January 2026	4	(252)	(0.00)
US\$1,144,643	CNY8,000,000	5 January 2026	1	(1,867)	(0.00)
US\$5,362,849	CNY38,000,000	26 January 2026	2	(89,599)	(0.02)
US\$117,360	€100,000	5 January 2026	1	(113)	(0.00)
US\$6,282,204	€5,351,079	15 January 2026	1	(6,646)	(0.00)
US\$8,057,122	€6,900,000	20 January 2026	6	(53,869)	(0.02)
US\$175,228	€149,065	30 January 2026	2	(74)	(0.00)
US\$469,284	€400,000	1 February 2026	1	(541)	(0.00)
US\$63	£47	15 January 2026	1	-	(0.00)
US\$2,247,810	£1,672,359	30 January 2026	2	(1,514)	(0.00)
US\$796	HUF263,100	15 January 2026	2	(9)	(0.00)
US\$255,042	JPY40,000,000	6 January 2026	4	(292)	(0.00)
US\$63,777	JPY10,000,000	2 March 2026	1	(203)	(0.00)
US\$13,982,980	KRW20,500,000,000	5 January 2026	4	(241,398)	(0.07)
US\$19,792,374	KRW29,000,000,000	13 January 2026	104	(311,491)	(0.04)
US\$1,439,283	KRW2,107,930,000	15 January 2026	1	(22,128)	(0.01)
US\$11,226,678	KRW16,600,000,000	12 February 2026	36	(294,995)	(0.05)
US\$646,877	MXN12,000,000	29 January 2026	2	(18,792)	(0.01)
US\$235	NOK2,400	15 January 2026	2	(2)	(0.00)
US\$14,224,215	NOK145,000,000	22 January 2026	41	(152,539)	(0.02)
US\$7,303,046	NZD12,700,000	2 March 2026	16	(10,116)	(0.00)
US\$2,937	SEK27,206	15 January 2026	4	(16)	(0.00)
US\$426,813	SEK4,000,000	2 February 2026	1	(7,799)	(0.00)
US\$31,678,585	SGD41,000,000	20 January 2026	14	(244,114)	(0.05)
US\$77,768	SGD100,000	1 February 2026	1	(3)	(0.00)
US\$476,129	THB15,000,000	4 February 2026	6	(964)	(0.00)
Total unrealised loss on forward currency contracts				(3,088,323)	(0.63)
Total financial liabilities at fair value through profit or loss - trading				(38,285,396)	(7.82)
Total financial assets at fair value through profit or loss - trading				398,517,419	81.35
Total financial liabilities at fair value through profit or loss - trading				(38,285,396)	(7.82)
Other net assets				129,659,278	26.47
Net assets attributable to holders of redeemable participating shares				489,891,301	100.00

**The forward currency contracts are held with BNP Paribas, Citibank N.A., HSBC Bank Plc, Royal Bank of Scotland 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	46.72
Exchange traded financial derivative instruments described in classification (a) above	0.85
OTC financial derivative instruments described in classification (b) above	6.76
Transferable securities dealt on another regulated market described in * above	20.33
Other current assets	25.34
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Active Balanced

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Futures contracts (a)			
Australia			
218	Australian 10 Years Bond Futures March 2026	46,674	0.02
83	SPI 200 Index Futures March 2026	65,968	0.03
193	Australian 3 Years Bond Futures March 2026	22,972	0.01
		135,614	0.06
Canada			
73	S&P/TSX 60 Index Futures March 2026	66,342	0.03
Germany			
20	Stoxx Euro ESG-X March 2026	10,441	0.01
15	DAX Index Futures March 2026	119,060	0.05
99	SWISS MKT IX Futures March 2026	327,338	0.14
251	Stoxx Euro 50 Index Futures March 2026	192,152	0.08
		648,991	0.28
Italy			
38	FTSE/MIB Index Futures March 2026	205,097	0.09
Japan			
87	Topix Index FUTR March 2026	165,687	0.07
Netherlands			
45	Amsterdam Index Futures January 2026	61,931	0.03
Singapore			
73	MSCI SING IX ETS January 2026	4,158	0.00
30	FTSE Taiwan Index January 2026	56,162	0.03
		60,320	0.03
South Africa			
30	FTSE/JSE TOP 40 March 2026	45,589	0.02
South Korea			
108	Korea 10 Years Bond Futures March 2026	15,800	0.01
237	Korea 3 Years Bond Futures March 2026	49,509	0.02
41	KOSPI2 INX Futures March 2026	160,154	0.07
		225,463	0.10
Sweden			
10	OMXS30 ESG Futures January 2026	5,193	0.00
384	OMXS30 IND Futures January 2026	244,874	0.11
		250,067	0.11
United Kingdom			
325	Long Gilt Futures March 2026	276,280	0.12
173	FTSE 100 Index Futures March 2026	411,286	0.18
		687,566	0.30
United States			
3	EMINI S&P500 ESG March 2026	3,765	0.00
	Total futures contracts	2,556,432	1.12
Government Bonds			
France			
15,000,000	France Treasury Bill BTF 0% 17/06/2026	17,452,562	7.62
10,000,000	France Treasury Bill BTF 0% 25/02/2026	11,708,914	5.12
15,000,000	France Treasury Bill BTF 0% 25/03/2026	17,535,537	7.66
10,000,000	France Treasury Bill BTF 0% 28/01/2026	11,727,764	5.12
15,000,000	France Treasury Bill BTF 0.25% 20/05/2026	17,479,163	7.64
		75,903,940	33.16
United States			
10,000,000	United States Treasury Bill 0% 02/04/2026	9,911,210	4.33
13,000,000	United States Treasury Bill 0% 05/03/2026	12,921,089	5.65
15,000,000	United States Treasury Bill 0% 12/03/2026	14,898,969	6.51
10,000,000	United States Treasury Bill 0% 19/02/2026	9,952,746	4.35
15,000,000	United States Treasury Bill 0% 19/03/2026	14,888,820	6.50
10,000,000	United States Treasury Bill 0% 26/03/2026	9,918,984	4.33
		72,491,818	31.67
	Total government bonds	148,395,758	64.83

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Active Balanced (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
€6,872,468	US\$8,067,525	15 January 2026	1	9,336	0.00
€11,406,840	US\$13,212,080	30 January 2026	4	202,594	0.09
£2,220,435	US\$2,960,434	15 January 2026	1	26,115	0.01
£1,480	US\$1,938	30 January 2026	4	51	0.00
JPY6	US\$0	30 January 2026	2	-	0.00
US\$80,871,069	€68,721,520	15 January 2026	2	106,177	0.05
US\$3,092,365	JPY477,633,456	15 January 2026	2	41,212	0.02
US\$6,791,422	JPY1,052,621,631	30 January 2026	6	59,039	0.03
Total unrealised gain on forward currency contracts				444,524	0.20
Total financial assets at fair value through profit or loss - trading				151,396,714	66.15

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Active Balanced (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Futures contracts			
Canada			
456	Canadian 10 Years Bond Futures March 2026	(409,655)	(0.18)
France			
104	CAC 40 Index Futures January 2026	(11,249)	(0.00)
Germany			
170	Euro-Bobl Futures March 2026	(109,106)	(0.05)
230	Euro-Btp Futures March 2026	(92,417)	(0.04)
99	Euro-Bund Futures March 2026	(135,429)	(0.06)
66	Euro-Buxl Futures March 2026	(147,239)	(0.06)
227	Euro-Oat Futures March 2026	(126,182)	(0.06)
		(610,373)	(0.27)
Hong Kong			
27	HANG SENG Index Futures January 2026	(33,462)	(0.01)
69	HSCEI Index Futures January 2026	(17,492)	(0.01)
		(50,954)	(0.02)
India			
16	IFSC NIFTY 50 Futures January 2026	(3,483)	(0.00)
Japan			
63	Japanese 10 Years Bond Futures March 2026	(411,306)	(0.18)
Singapore			
400	FTSE CHINA A50 January 2026	(11,436)	(0.01)
64	NIKKEI 225 Index Futures March 2026	(26,414)	(0.01)
		(37,850)	(0.02)
United States			
29	NASDAQ 100 E-MINI March 2026	(184,417)	(0.08)
97	S&P500 EMINI Futures March 2026	(279,414)	(0.12)
300	United States 10 Years Note Futures March 2026	(203,797)	(0.09)
230	United States 2 Years Note Futures March 2026	(23,922)	(0.01)
347	United States 5 Years Note Futures March 2026	(128,281)	(0.05)
138	United States Long Bond CBT Futures March 2026	(174,120)	(0.08)
126	United States Ultra Bond CBT Futures March 2026	(291,000)	(0.13)
		(1,284,951)	(0.56)
Total futures contracts			
		(2,819,821)	(1.23)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Active Balanced (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
€201,548	US\$237,796	30 January 2026	1	(771)	(0.00)
JPY385,576,057	US\$2,486,957	15 January 2026	1	(23,872)	(0.01)
JPY28,664,905,731	US\$184,123,521	30 January 2026	4	(787,794)	(0.35)
US\$2,009,633	CAD2,763,000	15 January 2026	1	(7,385)	(0.00)
US\$3,307,104	€2,816,752	15 January 2026	2	(3,280)	(0.00)
US\$307,180	€262,778	30 January 2026	2	(1,852)	(0.00)
US\$4,916,082	£3,669,073	15 January 2026	1	(18,928)	(0.01)
US\$23	£18	30 January 2026	1	-	(0.00)
US\$880,815	JPY138,203,003	30 January 2026	1	(3,108)	(0.00)
US\$2,364,488	KRW3,463,644,000	15 January 2026	1	(36,827)	(0.02)
Total unrealised loss on forward currency contracts				(883,817)	(0.39)
Total financial liabilities at fair value through profit or loss - trading				(3,703,638)	(1.62)
Total financial assets at fair value through profit or loss - trading				151,396,714	66.15
Total financial liabilities at fair value through profit or loss - trading				(3,703,638)	(1.62)
Other net assets				81,198,185	35.47
Net assets attributable to holders of redeemable participating shares				228,891,261	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	42.24
Exchange traded financial derivative instruments described in classification (a) above	1.09
OTC financial derivative instruments described in classification (b) above	0.19
Transferable securities dealt on another regulated market described in * above	20.84
Other current assets	35.64
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield Opportunities

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
	Convertible bonds				Corporate bonds (continued)		
	Chile				Jamaica		
46,866,062	WOM Chile Holdco SpA 5% 01/04/2032 *	36,735,857	0.85		Digicel International Finance Limited / Diff US LLC		
133,749	WOM Chile Holdco SpA 5% 04/01/2032 *	104,840	0.00	51,866,000	8.625% 01/08/2032 *	45,852,122	1.06
		36,840,697	0.85				
	Total convertible bonds	36,840,697	0.85		Japan		
	Corporate bonds			68,907,000	Fukoku Mutual Life Insurance Company 5.75% 02/09/2055 *	59,432,254	1.37
	Argentina				Jersey		
4,168,108	Telecom Argentina SA 9.25% 28/05/2033 *	3,713,522	0.08	19,876,194	Wheel Bidco Limited 6.75% 15/07/2026	20,836,957	0.48
4,678,000	Telecom Argentina SA 9.5% 18/07/2031 *	4,203,249	0.10		Kazakhstan		
		7,916,771	0.18	11,691,000	FortBank JSC 9.75% Perpetual	9,588,581	0.22
	Australia				Latvia		
7,700,000	Hillgrove Mines Pty Limited 12% 01/08/2029	6,703,121	0.16	18,191,000	Elewing Group SA 9.5% 24/10/2030	18,964,021	0.44
15,395,000	Karoon USA Finance Inc 10.5% 14/05/2029	13,562,452	0.31		Luxembourg		
		20,265,573	0.47	44,633,000	Altice Financing SA 3% 15/01/2028	30,978,073	0.72
	Austria			31,313,000	Altice Financing SA 5% 15/01/2028 *	18,690,551	0.43
31,900,000	LNZAV 9 PERP	31,766,578	0.73	2,799,000	Altice Financing SA 9.625% 15/07/2027 *	1,837,671	0.04
	Bermuda			1,188,500	Atento Luxco 1 SA 20% 10/03/2025 *	1,011,963	0.02
2,583,000	Fidelis Insurance Holdings Limited 7.75% 15/06/2055 *	2,384,728	0.06	36,500,000	Auna SA 8.75% 06/11/2032	31,409,517	0.73
11,568,000	RLGH Finance Bermuda Limited 6.875% Perpetual	9,969,653	0.23	21,811,000	CPI Property Group SA 8.875% Perpetual	23,319,053	0.54
13,875,000	SP Cruises Intermediate Limited 11.5% 14/03/2030 *	11,646,523	0.27	19,872,096	Cullinan Holdco SCSP 8.5% 15/10/2029	17,456,580	0.40
		24,000,904	0.56	20,308,140	Dicemid 12.5% 15/09/2026	2,233,895	0.05
	Canada			21,054,000	Flamingo Lux II SCA 5% 31/03/2029	10,560,265	0.25
87,448,000	CI Financial Corporation 4.625% 12/12/2031	88,136,215	2.04	50,000,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026	49,846,186	1.15
13,625,000	PIFCN 9.5% 03/12/2029 *	12,065,222	0.28	27,688,000	Herens Holdco S.à r.l. 4.75% 05/15/2028 *	20,594,742	0.48
		100,201,437	2.32	7,000,000	Herens Midco S.à r.l. 5.25% 05/15/2029	3,970,223	0.09
	Cayman Islands			336,637	HSE Finance S.à r.l. 9.901% 15/04/2030	125,100	0.00
42,405,852	ABRA Global Finance 5% 02/03/2028	37,035,660	0.86	578,594	HSE Investment S.à r.l. 15/10/2029	560,542	0.01
15,380,000	C&W Senior Finance Limited 9% 01/15/2033 *	13,510,317	0.31	1,000,000	Magellan Bidco S.à r.l. 7.879% 19/12/2029	994,974	0.02
35,190,000	Sable International Finance Limited 7.125% 15/10/2032 *	30,391,282	0.70	5,534,000	Monitchem Holdco 3 S.A 8.75% 01/05/2028	5,431,877	0.13
		80,937,259	1.87		Paper Industries Intermediate Financing S.à r.l. 10.485% 01/03/2028	3,810,821	0.09
	Chile			19,800,000	Viridium Group S.à r.l. 4.375% 16/11/2035	19,283,141	0.45
35,230,705	WOM Mobile SA 11% 01/04/2031 *	29,547,656	0.68	88,883,000	Vivion Investments S.à r.l. 5.625% 08/06/2030	85,961,402	1.99
	Czech Republic			9,511,594	Vivion Investments S.à r.l. 7.9% 31/08/2028	9,546,505	0.22
30,387,000	Czechoslovak Group AS 6.5% 10/01/2031 *	26,611,028	0.62	48,400,000	Vivion Investments S.à r.l. 8.125% Perpetual	44,930,299	1.04
27,499,000	Energo-Pro AS 27/05/2030	29,037,969	0.67			382,553,380	8.85
		55,648,997	1.29		Madagascar		
	Denmark			1,775,000	Axian Telecom Holding & Management plc 7.25% 11/07/2030 *	1,522,731	0.04
220,000	Saxo Bank AS 0% 25/03/2028	225,532	0.00		Mexico		
2,460,000	Saxo Bank AS 6.75% 02/08/2034	2,575,938	0.06	2,107,000	Credito Real SAB de CV SOFOM ER 5% 01/02/2027 *	250,101	0.01
		2,801,470	0.06	42,916,000	Grupo Aeromexico Sab De CV 8.25% 15/11/2029 *	37,411,410	0.86
	Egypt			47,165,000	Grupo Aeromexico Sab De CV 8.63% 15/11/2031 *	41,100,154	0.95
886,000	African Export-Import Bank 3.798% 17/05/2031	675,550	0.02		Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028 *	28,260,802	0.65
	France			29,331,200	Total Play Telecomunicaciones SA de CV 11.125% 31/12/2032 *	24,020,391	0.56
36,243,000	CAB Selas 3.375% 01/02/2028	35,324,077	0.82			131,042,858	3.03
18,599,000	Emeria SASU 7.75% 31/03/2028	17,137,781	0.39		Netherlands		
10,293,000	IM Group SAS 8% 01/03/2028	8,173,471	0.19	2,020,000	Aegon Limited 0.496% Perpetual 31/12/2100	645,440	0.02
7,911,000	Laboratoire Eimer Selas 7% 01/02/2029	6,678,773	0.15	22,500,000	Aries I BV 8.538% 04/11/2030	23,062,388	0.53
13,482,683	Viridien 8.5 20301015	14,172,162	0.33	1,775,958	Bluewater Holding BV 12% 10/11/2026	1,551,514	0.04
		81,486,264	1.88	1,000,000	Centrient Holding BV 30/05/2030	902,300	0.02
	Germany			1,440,000	Centrient Holding BV 6.75% 05/30/2030	1,293,393	0.03
6,087,000	Cheplapharm Arzneimittel GmbH 7.125% 15/06/2031	6,241,985	0.14	10,248,000	Eastern European Electric Co BV 6.500000 20300515	10,805,480	0.25
23,000,000	Duran Life Science Holding GmbH 8.564% 31/05/2030	23,252,365	0.54	4,673,000	Selecta Group BV 01/08/2030	4,667,860	0.11
	Kolibri Beteiligungsgesellschaft mbH & Company KGaA 9.589% 13/02/2029	13,739,478	0.32	4,843,000	Shero Bidco BV 9% 15/11/2027	-	0.00
23,000,000	Lifefit Group Midco GmbH 10.525% 29/08/2029	24,141,648	0.56	2,486,000	Trivium Packaging Finance BV 12.25% 01/15/2031 *	2,298,555	0.05
25,000,000	Muehlhan Holding GmbH 7.9% 15/05/2030	25,745,750	0.59	30,091,000	VZ 5.25% 15/01/2033	29,608,039	0.68
18,000,000	O3 Holding GmbH 0% 10/10/2029	16,335,000	0.38			74,834,969	1.73
23,063,815	Safari Holding Verwaltungs GmbH 9.25% 15/12/2028	11,589,567	0.27		Norway		
8,772,000	smava GmbH 9.142% 22/05/2029	9,108,143	0.21	600,000	Airswift Global AS 10% 28/02/2029 *	524,665	0.01
		130,153,936	3.01	13,375,000	Archer Norge AS 9.5% 25/02/2030 *	12,019,791	0.28
	Gibraltar			4,500,000	BLUENORD ASA 9.5% 02/07/2029	4,029,832	0.09
19,686,000	888 Acquisitions Limited 10.75% 15/05/2030	19,040,895	0.44	45,364,000	DNO ASA 10.75% 17/06/2085 *	40,619,718	0.94
43,398,000	888 Acquisitions Limited 8% 30/09/2031	34,951,642	0.81	28,189,000	DNO ASA 8.5% 27/03/2030 *	24,863,379	0.57
11,527,000	888 Acquisitions Limited Float 0% 15/07/2028	10,401,417	0.24	26,250,000	NES Fircroft Bondco AS 8% 30/09/2029	22,722,096	0.53
		64,393,954	1.49			104,779,481	2.42
	Hungary				Poland		
4,500,000	Raiffeisen Bank zrt 4.598% 11/12/2027	4,526,111	0.10	129,000,000	mBank SA 10.63% 31/12/2100	32,842,831	0.76
	Ireland			7,900,000	mBank SA 3.771% 03/03/2032	7,907,951	0.18
23,840,936	Priority 1 Issuer Logistics DAC 12.625% 19/11/2027 *	19,637,284	0.45			40,750,782	0.94
25,343,000	Virgin Media O2 Vendor Financing 7.875% 15/03/2032	29,249,964	0.68		Portugal		
		48,887,248	1.13	11,000,000	Gamallife - Cia de Seguros de Vida SA 5.25% 10/09/2035	11,314,050	0.26
	Italy				Romania		
1,497,000	Conceria Pasubio SpA 6.5% 30/09/2028	1,286,861	0.03	3,128,000	Banca Transilvania Sa 8.88% 27/04/2027	3,195,920	0.07
23,905,000	Evoca SpA 9.142% 09/04/2029	23,050,142	0.53		Slovenia		
19,005,000	Fiber Midco SpA 10% 15/06/2029	14,725,694	0.34	28,000,000	Nova Ljubljanska Banka dd 6.5%	28,332,535	0.66
52,901,000	Gruppo San Donato SpA 6.5% 31/10/2031	53,963,239	1.25		Sweden		
19,729,000	Maticmind SpA 7.344% 31/12/2032	19,677,156	0.46	1,000,000	Axentia Group AB 8.824% 20/05/2028	1,028,875	0.02
8,169,000	Necture SpA 6.005% 30/07/2032	8,239,481	0.19	58,500,000	European Entertainment Intressenter BidCo AB/Sweden 9.283% 29/09/2030	56,224,310	1.30
		120,942,573	2.80	13,454,000	Geveko AB 7.001% 26/12/2028	13,587,951	0.32

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)				Corporate bonds (continued)		
	Sweden (continued)				United States (continued)		
115,000,000	Goldcup 100865 AB 0% 11/07/2028	10,913,618	0.25	25,270,000	Sabre Financial Borrower LLC 11.125% 15/06/2029 *	21,822,045	0.50
38,000,000	Nynas AB 11.75% 17/06/2028	34,361,657	0.80	23,821,000	Sabre GLBL Inc 11.125% 07/15/2030 *	16,841,119	0.39
6,700,000	Trustly AB 8.73% 08/10/2030	6,128,973	0.14		Sierracol Energy Andina Llc/sierracol Energy		
		122,245,384	2.83	80,659,000	Arauca/columbia Energy Development 9% 14/11/2030 *	65,347,217	1.51
	Turkey			8,461,000	Staples Inc 10.75% 01/09/2029 *	7,171,377	0.17
10,001,000	Sekerbank Turk AS 10.875% Perpetual	8,983,297	0.21	18,927,000	Stonex Escrow Issuer LLC 6.875% 07/15/2032 *	16,713,954	0.39
	United Arab Emirates			36,600,000	Unisys Corporation 10.625% 01/15/2031 *	31,952,116	0.74
24,633,000	Ittihad International II Limited 7.38% 13/11/2030 *	21,218,622	0.49	2,900,000	USB Realty Corporation 2.19129% 29/12/2049 *	1,971,675	0.05
	United Kingdom				Viking Baked Goods Acquisition Corporation 8.625% 01/11/2031 *	68,469,256	1.58
47,539,000	Arqiva Broadcast Finance plc 8.625% 01/07/2030	56,321,352	1.30	11,721,000	Voyager Parent LLC 9.25% 07/01/2032 *	10,595,237	0.25
27,048,000	Azule Energy Finance plc 8.125% 23/01/2030 *	23,081,137	0.53			817,777,598	18.91
6,578,000	B&m European Value Retail SA 8.125% 15/11/2030	7,886,151	0.18		Uruguay		
175,000,000	Bellis Acquisition Company plc 8.125% 14/05/2030	186,931,058	4.32	38,400,000	Navios South American Logistics Inc 8.875% 14/07/2030 *	33,970,007	0.79
28,868,412	Bracken MidCo1 plc 6.75% 01/11/2027	32,902,909	0.76				
6,111,000	BUFA Finance plc 6.625% 18/11/2045	7,005,386	0.16		Total corporate bonds	3,707,151,630	85.72
18,147,000	Close Brothers Group plc 2% 11/09/2031	20,370,908	0.47		Credit default swaps (b)		
2,122,000	Endeavour Mining plc 7% 28/05/2030 *	1,869,223	0.04		European Union		
12,250,000	Enquest plc 11.625% 01/11/2027 *	10,520,491	0.24				
25,406,000	Future plc 6.75% 10/07/2030	28,981,558	0.67	(11,944,000)	Altice France 500 OBps 20 June 2027 GS	361,852	0.01
26,715,000	Gatwick Airport Finance plc 6% 21/11/2030	30,669,662	0.71	(1,721,333)	Iceland Bondco plc 500 OBps 20 December 2027 JPM	96,511	0.00
	Global Auto Holdings Limited/AAG FH UK Limited 11.5% 15/08/2029 *	7,408,093	0.17	24,395,798	Renault SA 100 OBps 20 December 2030 JPM	165,094	0.01
	Global Auto Holdings Limited/AAG FH UK Limited 8.375% 15/01/2029 *	25,819,892	0.60			623,457	0.02
100,000,000	International Personal Finance plc 7.691% 10/11/2028	9,278,915	0.22		United States		
49,026,000	Jerrold Finco plc 7.5% 15/06/2031	57,449,646	1.33	44,779,000	Oracle Corporation 100 OBps 20 December 2030 JPM	741,699	0.02
42,741,000	Jerrold Finco plc 7.875% 15/04/2030	50,407,236	1.17	76,093,000	Petroleos Mexicanos 100 OBps 20 December 2030 JPM	5,023,898	0.11
25,723,000	Lancashire Holdings Limited 5.625% 18/09/2041	21,690,113	0.50			5,765,597	0.13
12,328,000	Maryland Bidco Limited 10% 26/01/2027	13,130,556	0.30		Total credit default swaps	6,389,054	0.15
15,151,000	Maryland Bidco Limited 10% 26/01/2028	12,753,592	0.30		Equities		
5,205,000	Maryland Bidco Limited Floating 0% 26/07/2027	5,528,898	0.13		Cayman Islands		
15,603,000	Mobico Group plc	16,178,751	0.38	79,577	Worn Private Equity *	2,333,545	0.05
4,276,000	Mobico Group plc 4.875% 26/09/2031	3,400,777	0.08		European Union		
7,975,000	Oaknorth Bank plc 10% 09/01/2035	9,905,366	0.23	29,720,660	Lecta Limited *	8,916	0.00
871,000	Ocado Group plc 10.5% 08/08/2029	1,005,649	0.02	37,169,082	Officine Maccaferri SpA	-	0.00
13,566,000	Ocado Group plc 11% 15/06/2030	15,723,178	0.36			8,916	0.00
11,700,000	Paratus Energy Services Limited 9.5% 27/06/2029 *	10,008,401	0.23		France		
45,000,000	PCC Global plc 8.25% 15/11/2030	43,279,158	1.00	146,521	Casino Guichard Perrachon SA	35,898	0.00
6,858,000	Project Grand UK plc 9% 01/06/2029	7,181,870	0.17		Germany		
26,775,000	Punch Finance plc 7.875% 30/12/2030	31,262,242	0.72	141,173	Loewen Play GmbH Holding Company - Class A ^^	-	0.00
33,129,000	RAC Bond Company plc 5.25% 04/11/2027	37,775,916	0.87	141,173	Loewen Play GmbH Holding Company - Class GP ^^	-	0.00
18,000,000	Saturn Holdings plc 9% 26/02/2036	20,812,454	0.48			-	0.00
605,431	Seagull Bidco Limited 0.91% 11/01/2030 *	436,697	0.01		Luxembourg		
19,650,309	Seagull Bidco Limited 20%	14,515,682	0.34	336,637	Hseiniv CVR Scheme Entitlement Dummy CVR	-	0.00
50,716,040	Seagull Bidco Limited 9% 09/01/2030	36,581,480	0.85		Netherlands		
17,633,000	TP ICAP Finance plc 6.375% 12/06/2032	20,842,057	0.48	204,588	Selecta Equity A1 *	11,536,717	0.27
25,247,000	Trident Energy Finance plc 12.5% 30/11/2029 *	21,881,562	0.51	62,956	Selecta Equity A2 *	3,550,089	0.08
6,000,000	Vanquis Banking Group plc 10.875% 01/11/2173	7,325,212	0.17			15,086,806	0.35
8,447,000	Vanquis Banking Group plc 8.875% 13/01/2032	9,878,538	0.23		United Kingdom		
1,660,335	Waldorf Energy Finance plc 0% 01/07/2174 #	404,166	0.01	1,089,315	Maryland Holdco Limited *	7,971,834	0.19
487,515	Waldorf Energy Finance plc 0% 02/09/2174 #	162,714	0.00	43,319	Pizexp Equity - Stapled (A1)	-	0.00
368,074	Waldorf Energy Finance plc 0% Perpetual #	103,286	0.00	20,748	Pizexp Equity - Stapled (A2)	-	0.00
	Waldorf Energy Finance plc 15% Perpetual 31/12/2099 #	145,350	0.00	69,519,189	Whibdc Equity Stapled (A4)	-	0.00
	Waldorf Production UK plc 0% Perpetual #	4,699,744	0.11			7,971,834	0.19
13,634,000	WE Soda Investments Holding plc 9.375% 14/02/2031 *	11,677,707	0.27		United States		
19,991,000	WE Soda Investments Holding plc 9.5% 06/10/2028 *	17,223,968	0.40	3,819,332	Atento SA *	19,512	0.00
5,714,000	Zopa Group Limited 12.875% Perpetual	7,023,814	0.16		Total equities	25,456,511	0.59
4,778,000	Zopa Group plc 14.4% 25/11/2033	6,361,285	0.15		Government Bonds		
		965,803,800	22.33		France		
	United States			45,000,000	France Treasury Bill BTF 0% 25/02/2026	44,872,239	1.04
14,710,000	Asurion LLC And Asurion Company Issuer Inc 8% 31/12/2032 *	13,001,105	0.30	80,000,000	France Treasury Bill BTF 0% 25/03/2026	79,629,690	1.84
34,000	Bausch Health Companies Inc 6.25% 15/02/2029 *	23,341	0.00			124,501,929	2.88
	BCPE Flavor Debt Merger Sub LLC And BCPE Flavor Issuer Inc 9.5% 01/07/2032 *	39,036,760	0.90		Germany		
	Carpenter Technology Corporation 5.625% 01/03/2034 *	4,535,057	0.10	4,655,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	4,405,896	0.10
5,239,000	CHC Group LLC 11.75% 01/09/2030 *	29,287,959	0.67	4,406,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2035	4,312,798	0.10
36,559,000	Diversified Gas & Oil Corporation 9.75% 09/04/2029 *	24,762,284	0.57			8,718,694	0.20
29,500,000	GPS Hospitality Holding Company LLC / GPS Finco Inc 7% 15/08/2028 *	6,865,538	0.16		United States		
15,814,000	Jane Street Group / JSG Finance Inc 6.125% 01/11/2032 *	47,399,447	1.10	18,352,000	United States Treasury Note/bond 4.25% 15/08/2035	15,774,976	0.37
54,667,000	Jane Street Group / JSG Finance Inc 6.75% 05/01/2033 *	6,381,727	0.15		Total government bonds	148,995,599	3.45
7,176,000	Jefferson Capital Holdings LLC 8.25% 05/15/2030 *	7,148,462	0.17		Managed Funds		
7,980,000	Jefferson Capital Holdings LLC 9.5 % 02/15/2029 *	426,785	0.01	36,890	European Union		
	MPT Operating Partnership LP / Mpt Finance Corporation 3.375% 24/04/2030	5,453,791	0.13			4,454,836	0.10
6,698,000	MPT Operating Partnership LP / MPT Finance Corporation 3.692% 05/06/2028	72,445,825	1.68		Total Managed Funds	4,454,836	0.10
74,193,000	Nassau Cos Of New York/the 7.875% 15/07/2030 *	9,710,040	0.22				
11,934,000	National Mentor Holdings Inc 10.5% 15/12/2030 *	69,390,293	1.60				
80,991,000	Northern Oil & Gas Inc 7.875% 15/10/2033 *	29,240,471	0.68				
35,248,000	Paradigm Parent LLC And Paradigm Parent Company Issuer Inc 8.75% 17/04/2032 *	52,952,995	1.22				
68,578,000	Prime Healthcare Services Inc 9.375% 01/09/2029 *	112,892,623	2.61				
126,080,000	RR Donnelley & Sons Company 10.875% 01/08/2029 *	31,477,545	0.72				
36,122,000	RR Donnelley & Sons Company 9.5% 01/08/2029 *	14,461,554	0.34				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value €	% of Net Assets
	Option contracts (b)		
	European Union		
276,400,000	Calls on 375 ITraxx-xovers44V 1-5 Years Index January 2026	34,274	0.00
276,400,000	Calls on 400 ITraxx-xovers44V 1-5 Years Index March 2026	461,035	0.01
		495,309	0.01
	Total option contracts	495,309	0.01
	Total return swap (b)		
	Bermuda		
2,000,000	SP Cruises Intermediate Limited	546	0.00
	France		
6,000,000	Laboratoire Eimer Selas	94,433	0.00
	Gibraltar		
3,000,000	888 Acquisitions Limited	757	0.00
20,500,000	888 Acquisitions Limited_Barclays	99,809	0.00
		100,566	0.00
	Luxembourg		
6,000,000	Herens Midco S.à r.l.	49,049	0.00
(5,534,000)	Monitchem Holdco 3 SA	126,888	0.00
		175,937	0.00
	Netherlands		
(3,600,000)	ABN Amro Bank NV	223,733	0.01
2,500,000	Centrient Holding BV	108,473	0.00
(4,300,000)	Triodos Bank NV	23,664	0.00
		355,870	0.01
	United Kingdom		
1,000,000	Mobico Group plc	22,117	0.00
4,000,000	Mobico Group plc_Barclays	92,470	0.00
7,000,000	Mobico Group plc_MS	164,622	0.01
8,500,000	Ocado Group plc	69,993	0.00
		349,202	0.01
	United States		
(9,603,000)	Athene Global Funding	46,191	0.00
(9,552,000)	GA Global Funding Trust	118,588	0.00
(10,668,000)	Lgi Homes Inc	198,135	0.01
(9,682,000)	Massmutual Global Funding II	9,705	0.00
		372,619	0.01
	Total total return swaps	1,449,173	0.03
	Warrants (a)		
	European Union		
4,030,015	Lecta SA	1,209	0.00
	France		
14,652,154	Casino Guichard Perrachon SA	7,326	0.00
	Total warrants	8,535	0.00

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield 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 €	% of Net Assets
BRL1,291,839	€198,000	30 January 2026	2	991	0.00
CHF45,245,567	€48,646,149	30 January 2026	30	65,017	0.00
€3,270,287	BRL20,807,088	30 January 2026	5	65,225	0.00
€54,240	CHF50,370	30 January 2026	6	13	0.00
€1,553,226	£1,356,272	15 January 2026	1	1,023	0.00
€315,695	£275,828	30 January 2026	15	235	0.00
€29,897	HKD271,129	30 January 2026	2	247	0.00
€103,271	SGD155,364	30 January 2026	3	346	0.00
€57,928,169	US\$67,904,674	15 January 2026	1	149,213	0.01
€41,408,827	US\$48,456,924	30 January 2026	93	204,676	0.00
£227,960,865	€259,258,283	30 January 2026	102	1,457,967	0.04
US\$24,336,641	€20,679,661	15 January 2026	3	27,982	0.00
US\$43,258,633	€36,704,759	30 January 2026	71	79,154	0.00
Total unrealised gain on forward currency contracts				2,052,089	0.05
Total financial assets at fair value through profit or loss - trading				3,933,293,433	90.95

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield Opportunities (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Credit default swaps			
European Union			
12,220,000	CMA CGM 500 0Bps 20 December 2027 JPM	(929,336)	(0.02)
40,025,925	CMA CGM 500 0Bps 20 December 2030 JPM	(3,500,689)	(0.08)
11,160,000	Compagnie Financiere Michelin SA 100 0Bps 20 June 2027	(142,328)	(0.00)
26,063,028	Stellantis NV 500 0Bps 20 December 2030 BB	(4,311,585)	(0.10)
		(8,883,938)	(0.20)
United States			
16,142,000	ALLY Financial Inc. 500 0Bps 20 December 2030 BB	(2,255,343)	(0.05)
21,104,772	Beazer Homes USA Inc. 500 0Bps 20 December 2030 JPM	(950,560)	(0.02)
29,190,000	Occidental Petroleum Corporation 100 0Bps 20 December 2030 GS	(136,282)	(0.01)
		(3,342,185)	(0.08)
	Total credit default swaps	(12,226,123)	(0.28)
Equity swaps			
United States			
(344,950)	Bread Financial Holdings Inc	(7,272,723)	(0.17)
(98,800)	Morgan Stanley	(5,259,024)	(0.12)
(960,300)	Valley National Bancorp	(2,371,343)	(0.05)
(301,670)	Zions Bancorporation Na	(3,263,008)	(0.08)
		(18,166,098)	(0.42)
	Total equity swaps	(18,166,098)	(0.42)
Futures contracts			
United States			
316	United States 10 Years Note CBT Futures March 2026	(239,627)	(0.01)
169	United States 10 Years Ultra Futures March 2026	(148,395)	(0.00)
3,904	United States 5 Years Note CBT Futures March 2026	(1,506,233)	(0.03)
		(1,894,255)	(0.04)
	Total futures contracts	(1,894,255)	(0.04)
Total return swaps			
Canada			
(23,295,000)	Brookfield Resid Propert	(841,446)	(0.02)
Chile			
(8,690,000)	Banco del Estado de Chile	(160,008)	(0.00)
Germany			
(5,953,500)	Motel One GmbH / Muenchen	(3,224)	(0.00)
(12,300,000)	ZF Finance GmbH	(914,074)	(0.02)
(1,500,000)	ZF Finance GmbH _JPM	(125,247)	(0.00)
		(1,042,545)	(0.02)
Gibraltar			
12,936,000	888 Acquisitions Limited	(1,242,156)	(0.03)
29,519,000	888 Acquisitions Limited_Barclays	(3,335,909)	(0.08)
		(4,578,065)	(0.11)
Italy			
(3,548,000)	Intesa Sanpaolo SpA	(181,582)	(0.01)
(2,240,000)	Intesa Sanpaolo SpA_JPM	(142,947)	(0.00)
		(324,529)	(0.01)
Netherlands			
(9,150,000)	Flora Food Management BV	(274,926)	(0.01)
(3,100,000)	Triodos Bank NV	(106,630)	(0.00)
(1,200,000)	Triodos Bank NV_JPM	(39,356)	(0.00)
(11,900,000)	ZF Europe Finance BV	(633,954)	(0.02)
		(1,054,866)	(0.03)
Spain			
(14,800,000)	Banco Santander SA	(922,213)	(0.02)
United Kingdom			
(395,100)	Boparan Finance plc	(37,269)	(0.00)
(2,678,400)	Boparan Finance plc_Barclays	(3,261)	(0.00)
		(40,530)	(0.00)
United States			
(23,041,000)	Ally Financial Inc	(552,244)	(0.01)
(30,848,000)	Capital One Financial Company	(1,339,918)	(0.03)
(640,000)	Comerica Inc	(19,452)	(0.00)
(7,547,000)	Comerica Inc _JPM	(1,226,724)	(0.03)
(12,443,000)	Griffon Corporation	(139,384)	(0.01)
(6,321,000)	Synchrony Financial	(138,160)	(0.00)
(12,638,000)	Synchrony Financial_MS	(76,080)	(0.00)
		(3,493,962)	(0.08)
	Total total return swaps	(12,458,164)	(0.29)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield 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 €	% of Net Assets
BRL93,144,568	€14,698,955	30 January 2026	1	(351,245)	(0.01)
CHF37,278	€40,151	30 January 2026	5	(19)	(0.00)
€416,216	BRL2,732,482	30 January 2026	3	(4,687)	(0.00)
€375,981	CHF350,014	30 January 2026	24	(840)	(0.00)
€852,733,274	£749,097,087	15 January 2026	2	(4,580,280)	(0.11)
€6,234,084	£5,482,039	30 January 2026	105	(35,659)	(0.00)
€32,909,428	PLN139,094,000	15 January 2026	1	(7,428)	(0.00)
€8,372,577	SGD12,645,972	30 January 2026	5	(4,977)	(0.00)
€1,716,210,872	US\$2,019,668,853	15 January 2026	3	(2,291,723)	(0.05)
€46,570,894	US\$54,875,790	30 January 2026	62	(91,393)	(0.00)
£477,847	€547,133	30 January 2026	14	(624)	(0.00)
HKD48,932,019	€5,418,351	30 January 2026	2	(67,130)	(0.00)
SGD34,341,734	€22,871,062	30 January 2026	7	(120,756)	(0.00)
US\$8,361,893	€7,131,971	15 January 2026	1	(16,975)	(0.00)
US\$3,434,634,880	€2,953,024,850	30 January 2026	141	(32,467,346)	(0.76)
Total unrealised loss on forward currency contracts				(40,041,082)	(0.93)
Total financial liabilities at fair value through profit or loss - trading				(84,785,722)	(1.96)
Total financial assets at fair value through profit or loss - trading				3,933,293,433	90.95
Total financial liabilities at fair value through profit or loss - trading				(84,785,722)	(1.96)
Other net assets				476,342,327	11.01
Net assets attributable to holders of redeemable participating shares				4,324,850,038	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

^^ Stapled equity positions where the value of the stapled equity is already being priced into the value of the bond, therefore this security is marked to zero to avoid duplication.

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	54.27
OTC financial derivative instruments described in classification (b) above	0.23
Transferable Securities as described in # above	0.12
Transferable securities dealt on another regulated market described in * above	33.88
Other current assets	11.50
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Event Driven Alternative

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Equities				Equity swaps (b) (continued)		
	Canada				Spain		
750,989	ECN Capital Corporation	1,665,516	0.22	650,000	Indra Sistemas SA	10,160,167	1.37
218	Gildan Activewear Inc	13,616	0.00				
16,212	Laurentian Bank Of Canada	476,632	0.07		United Kingdom		
		2,155,764	0.29	1,138,119	Alphawave IP Group plc	133,407	0.02
	Cayman Islands			6,597,126	Dowlais Group plc	721,239	0.10
68,977	Pivotal Software Inc Class A	-	0.00	396,787	Jrp Group plc	20,782	0.00
						875,428	0.12
	Germany				United States		
517,879	Innogy Claim ^	-	0.00	(204,688)	Brighthouse Financial Inc	195,494	0.03
				(257,877)	Cantaloupe Inc	10,032	0.00
131,638	Geely Automobile Holdings Limited	6,009,275	0.81	(167,491)	Charter Communications Inc	24,434,493	3.28
	Ireland			(145,082)	CSG Systems International Inc	235,821	0.03
78,354	Avadel Pharmaceuticals plc	1,688,529	0.23	1,292,609	Frontier Communications Pare	2,434,083	0.33
	Israel			(146,047)	Kimberly Clark Corporation	370,103	0.05
88,588	CyberArk Software Limited	39,515,563	5.31	(18,920)	Qualcomm Inc	102,205	0.01
	Japan			(44,015)	Skyworks Solutions Inc	528,977	0.07
51,300	Toyota Industries Corporation	5,825,640	0.78	(439,074)	Tegna Inc	518,164	0.07
	Netherlands			(240,709)	UWM Holdings Corporation	106,967	0.02
630,606	Jde Peet'S BV	23,596,001	3.17			28,936,339	3.89
					Total equity swaps	44,773,687	6.02
	United Kingdom				Government Bonds		
1,812,167	Allfunds Group plc	17,122,170	2.30		United States		
190,939	Renew Energy Global plc Class A	1,078,805	0.14	34,085,000	United States Treasury Bill 0% 07/04/2026 #	33,769,229	4.54
121,141	Subsea	2,440,390	0.33	4,120,000	United States Treasury Bill 0% 12/02/2026	4,103,166	0.55
		20,641,365	2.77	2,120,000	United States Treasury Bill 0% 14/04/2026 #	2,098,824	0.28
	United States			500,000	United States Treasury Bill 0% 15/01/2026	499,363	0.07
48,017	Air Lease Corporation	3,084,133	0.41	2,345,000	United States Treasury Bill 0% 19/02/2026	2,333,919	0.31
226,346	Amicus Therapeutics Inc	3,223,166	0.43	11,145,000	United States Treasury Bill 0% 22/01/2026	11,122,949	1.50
430,239	Anywhere Real Estate Inc	6,092,184	0.82	11,175,000	United States Treasury Bill 0% 26/02/2026	11,113,962	1.49
385,575	Avidity Biosciences Inc	27,811,525	3.74	43,640,000	United States Treasury Bill 0% 30/04/2026 #	43,139,030	5.80
125,246	Axalta Coating Systems Limited	4,046,698	0.54			108,180,442	14.54
12,549	Blackline Inc	693,834	0.09		Total government bonds	108,180,442	14.54
145,167	Chart Industries Inc	29,937,790	4.02		Real estate investment trust		
64,952	Cidara Therapeutics Inc	14,347,247	1.93		United States		
113,158	Clearwater Analytics Holdings Inc Class A	2,729,371	0.37	244,239	Plymouth Industrial REIT Inc	5,343,949	0.72
240,477	Comerica Inc	20,904,666	2.81				
1,077,744	Confluent Inc Class A	32,590,979	4.38		Total real estate investment trust	5,343,949	0.72
19,142	CSX Corporation	693,898	0.09		Rights		
325,639	Dayforce Inc	22,521,193	3.03		United States		
178,968	Electronic Arts Inc	36,568,532	4.91	184,828	Abiomed Inc Cvr	332,691	0.04
505,154	Exact Sciences Corporation	51,303,440	6.89	940,383	Adamas Pharmaceuticals Inc orporation	60,328	0.01
28,368	Frontier Communications Parent Inc	1,079,970	0.15	380,000	Akous Inc	285,000	0.04
106,071	Hillenbrand Inc	3,364,572	0.45	240,001	Albireo Pharma Inc	630,003	0.08
333,302	Hologic Inc	24,827,666	3.34	1,300,000	Concert Pharmaceuticals Inc	585,000	0.08
648,775	International Money Express Inc	9,965,184	1.34	18,157	Contra Akero Therapeut *	13,618	0.00
998,829	Kenvue Inc	17,229,800	2.32	197,737	Contra Blueprint Medic *	118,642	0.02
709,708	Liberty Broadband Corporation	34,491,809	4.63	172,360	Contra Metsera Inc CVR *	1,034,160	0.14
2	Omnicom Group Inc	162	0.00	904,779	Contra Walgreens Boots NPV *	678,584	0.09
417,223	Proassurance Corporation	10,080,108	1.35	3,982,900	Epizyme Inc *	79,658	0.01
45,849	Qorvo Inc	3,874,699	0.52	1,724,043	Flexion Therapeutics Inc	312,994	0.04
171,947	Sealed Air Corporation	7,123,764	0.96	194,165	Opiant Pharmaceuticals Inc	194,165	0.03
3,439	Staar Surgical Company	79,407	0.01	115,588	Prevail Therapeutics Inc *	57,794	0.01
103,184	Two Harbors Investment Corporation	1,083,432	0.15			4,382,637	0.59
32,864	TXNM Energy Inc	1,935,032	0.26				
1,261,503	Warner Bros Discovery Inc	36,356,517	4.89		Total rights	4,382,637	0.59
		408,040,778	54.83		Warrants (a)		
	Total equities	507,472,915	68.19		Cayman Islands		
	Equity swaps (b)			155,992	Vertical Aerospace Limited	3,120	0.00
	Australia				Luxembourg		
1,000,000	BHP Group Limited NPV	3,483,680	0.47	7,562	Ardagh Metal Packaging SA	15	0.00
2,757,014	Insignia Financial Limited	150,647	0.02		United States		
859,821	National Storage REIT	9,875	0.00	5,911	ATI Physical Therapy Inc	5	0.00
		3,644,202	0.49	55,671	Gores Holdings IV Inc	89	0.00
	Belgium			85,847	Oncology Institute Inc	13,736	0.00
25,000	X-Fab Silicon Foundries Se	40,519	0.01	90,564	Skillssoft Corporation	118	0.00
						13,948	0.00
	Canada				Total warrants	17,083	0.00
142,804	Laurentian Bank Of Canada	36,469	0.00				
	China						
(295,615)	Geely Automobile Holdings Limited	52,421	0.01				
(2,337,014)	Geely Automobile Holdings Limited_Barclays	119,377	0.01				
		171,798	0.02				
	Finland						
55,000	Harvia OYJ	461,853	0.06				
	Hong Kong						
1,022,600	Hang Seng Bank Limited	243,004	0.03				
	Italy						
390,219	Iveco Group NV	203,384	0.03				
	Jersey						
185,619	JTC plc	524	0.00				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Event Driven Alternative (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
DKK5,018	US\$789	15 January 2026	1	1	0.00
€64,068	US\$75,250	9 January 2026	6	27	0.00
€42,068,415	US\$49,375,530	15 January 2026	1	65,328	0.01
£27,988	US\$37,637	9 January 2026	2	7	0.00
£697,592	US\$932,312	15 January 2026	1	5,969	0.00
SEK6,868	US\$745	9 January 2026	1	-	0.00
SEK68,320,547	US\$7,393,545	15 January 2026	1	23,092	0.00
US\$2,768,774	€2,351,831	9 January 2026	26	5,513	0.00
US\$95,853,810	€81,553,026	15 January 2026	2	8,707	0.00
US\$10,674	£7,924	9 January 2026	4	15	0.00
US\$5,381,169	JPY833,965,511	15 January 2026	1	53,744	0.01
Total unrealised gain on forward currency contracts				162,403	0.02
Total financial assets at fair value through profit or loss - trading				670,333,116	90.08

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Event Driven Alternative (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equity swaps			
Australia			
(1,000,000)	BHP Group Limited NPV	(2,340,387)	(0.32)
Belgium			
(25,000)	X-Fab Silicon Foundries Se	(40,519)	(0.01)
Finland			
(55,000)	Harvia OYJ	(461,852)	(0.06)
Germany			
(36,514)	Deutsche Boerse AG	(172,459)	(0.02)
Italy			
(810,136)	Saipem SpA	(120,840)	(0.02)
Netherlands			
(81,810)	Akzo Nobel NV	(511,001)	(0.07)
Spain			
(400,000)	Indra Sistemas SA	(5,861,680)	(0.79)
(250,000)	Indra Sistemas SA _Barclays	(4,269,126)	(0.57)
		(10,130,806)	(1.36)
United States			
(580,919)	American Axle & Mfg Holdings	(609,806)	(0.08)
(617,823)	Compass Inc	(1,649,449)	(0.22)
(448,802)	Fifth Third Bancorp	(1,653,059)	(0.22)
(1)	HNI Corporation	(1)	(0.00)
125,222	Norfolk Southern Corporation	(101,430)	(0.01)
(194,933)	Palo Alto Networks Inc	(429,020)	(0.06)
(108,561)	Union Pacific Corporation	(946,089)	(0.13)
		(5,388,854)	(0.72)
Total equity swaps			
		(19,166,718)	(2.58)
Option contracts			
United States			
(1,051)	Calls on 26 WBD US 20 March 2026	(336,320)	(0.04)
Total option contracts			
		(336,320)	(0.04)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Event Driven Alternative (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
CHF5,096,187	US\$6,445,096	9 January 2026	2	(6,351)	(0.00)
€558,367,902	US\$657,488,429	9 January 2026	37	(1,439,254)	(0.19)
£9,190,364	US\$12,368,490	9 January 2026	10	(7,082)	(0.00)
HKD3,419,356	US\$439,685	15 January 2026	1	(143)	(0.00)
US\$3,045,800	CAD4,190,518	15 January 2026	1	(13,320)	(0.00)
US\$339,919	CHF269,663	15 January 2026	1	(990)	(0.00)
US\$15,359	€13,080	9 January 2026	5	(8)	(0.00)
US\$5,078,375	€4,329,622	15 January 2026	3	(10,010)	(0.00)
US\$1,371	£1,019	9 January 2026	1	-	(0.00)
US\$1,671,351	£1,248,223	15 January 2026	1	(7,545)	(0.00)
US\$2,405,152	NOK24,560,404	15 January 2026	1	(29,996)	(0.01)
US\$7,374,117	SEK68,320,547	15 January 2026	1	(42,520)	(0.01)
Total unrealised loss on forward currency contracts				(1,557,219)	(0.21)
Total financial liabilities at fair value through profit or loss - trading				(21,060,257)	(2.83)
Total financial assets at fair value through profit or loss - trading				670,333,116	90.08
Total financial liabilities at fair value through profit or loss - trading				(21,060,257)	(2.83)
Other net assets				94,890,060	12.75
Net assets attributable to holders of redeemable participating shares				744,162,919	100.00

**The forward currency contracts are held with Morgan Stanley & Co. International Plc and The Bank of New York Mellon.

^ Agreed by the Independent Pricing Committee to mark to zero in July 2020 given no expected recovery from the claim.

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	62.72
OTC financial derivative instruments described in classification (b) above	5.64
Transferable Securities as described in # above	14.92
Transferable securities dealt on another regulated market described in * above	0.25
Other current assets	16.47
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield Opportunities DE

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
	Convertible bonds				Corporate bonds (continued)		
	Chile				Kazakhstan		
6,882,106	WOM Chile Holdco SpA 5% 01/04/2032 *	5,394,523	0.87	1,615,000	ForteBank JSC 9.75% Perpetual	1,324,571	0.21
	Total convertible bonds	5,394,523	0.87		Latvia		
	Corporate bonds			2,561,000	Elewing Group SA 9.5% 24/10/2030	2,669,829	0.43
	Argentina				Luxembourg		
605,188	Telecom Argentina SA 9.25% 28/05/2033 *	539,184	0.08	772,463	Atento Luxco 1 SA 20% 10/03/2025 *	657,723	0.11
679,000	Telecom Argentina SA 9.5% 18/07/2031 *	610,091	0.10	12,159,000	Auna SA 8.75% 06/11/2032	10,463,242	1.68
		1,149,275	0.18	3,114,000	CPI Property Group SA 8.875% Perpetual	3,360,119	0.54
	Australia			796,045	Cullinan Holdco SCSP 8.5% 15/10/2029	699,283	0.11
3,058,000	Karoon USA Finance Inc 10.5% 14/05/2029	2,693,990	0.43	13,722,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026	13,679,787	2.19
	Austria			4,630,000	Herens Holdco S.à r.l. 4.75% 05/15/2028 *	3,443,862	0.55
2,500,000	Lenzing AG 9% Perpetual	2,489,544	0.40	305,895	HSE Finance S.à r.l. 9.901% 15/04/2030	113,676	0.02
	Bermuda			525,757	HSE Investment S.à r.l. 15/10/2029	509,354	0.08
449,000	Fidelis Insurance Holdings Limited 7.75% 15/06/2055 *	414,535	0.07	400,000	Magellan Bidco S.à r.l. 7.879% 19/12/2029	397,990	0.06
1,586,000	Hiscox Limited 7% 11/06/2036	1,454,475	0.23	1,476,000	Monitchem Holdco 8.75% 01/05/2028	1,448,762	0.23
1,651,000	RLGH Finance Bermuda Limited 6.875% Perpetual	1,422,882	0.23	2,800,000	Viridium Group S.à r.l. 4.375% 16/11/2035	2,726,909	0.44
2,125,000	SP Cruises Intermediate Limited 11.5% 14/03/2030 *	1,783,702	0.28	14,408,000	Vivion Investments S.à r.l. 5.625% 08/06/2030	13,934,407	2.23
		5,075,594	0.81	2,124,332	Vivion Investments S.à r.l. 7.9% 31/08/2028	2,132,129	0.34
	Canada			13,700,000	Vivion Investments S.à r.l. 8.125% Perpetual	12,717,874	2.04
10,534,000	CI Financial Corporation 4.625% 12/12/2031	10,616,902	1.70		Madagascar		
2,625,000	PIFCN 9.5% 03/12/2029 *	2,324,492	0.37	297,000	Axian Telecom Holding & Management plc 7.25% 11/07/2030 *	254,789	0.04
		12,941,394	2.07		Mexico		
	Cayman Islands			2,424,000	Credito Real SAB de CV SOFOM ER 5% 01/02/2027 *	287,729	0.04
5,091,039	ABRA Global Finance 5% 02/03/2028	4,446,320	0.71	5,846,000	Grupo Aeromexico Sab De CV 8.25% 15/11/2029 *	5,096,167	0.82
3,193,000	C&W Senior Finance Limited 9% 01/15/2033 *	2,804,840	0.45	5,934,000	Grupo Aeromexico Sab De CV 8.63% 15/11/2031 *	5,170,960	0.83
5,372,000	Sable International Finance Limited 7.125% 15/10/2032 *	4,639,442	0.75	4,990,000	Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028 *	4,228,021	0.68
		11,890,602	1.91	3,400,000	Total Play Telecomunicaciones SA de CV 11.125% 31/12/2032 *	2,784,384	0.45
	Czech Republic					17,567,261	2.82
5,129,000	Czechoslovak Group AS *	4,491,656	0.72		Netherlands		
11,130,000	Energopro AS 27/05/2030	11,752,886	1.88	430,000	Aegon Limited 0.496% Perpetual 31/12/2100	137,396	0.02
		16,244,542	2.60	6,500,000	Aries I BV 8.538% 04/11/2030	6,662,468	1.07
	Denmark			703,690	Bluewater Holding BV 12% 10/11/2026	614,758	0.10
105,000	Saxo Bank AS 0% 25/03/2028	107,640	0.01	736,000	Centrient Holding BV 6.75% 05/30/2030	661,067	0.11
580,000	Saxo Bank AS 6.75% 02/08/2034	607,335	0.10		Eastern European Electric Company BV 6.50 15/05/2030	1,812,512	0.29
		714,975	0.11	2,241,000	Shero Bidco BV 9% 15/11/2027	-	0.00
	Egypt			2,603,000	VZ 5.25% 15/01/2033	2,561,222	0.41
200,000	African Export-Import Bank 3.798% 17/05/2031	152,494	0.02			12,449,423	2.00
	France				Norway		
6,428,000	CAB Selas 3.375% 01/02/2028	6,265,021	1.01	200,000	Airswift Global AS 10% 28/02/2029 *	174,888	0.03
3,809,000	Emeria SASU 7.75% 31/03/2028	3,509,748	0.56	2,375,000	Archer Norge AS 9.5% 25/02/2030 *	2,134,355	0.34
2,616,785	Viridien 8.5% 15/10/2030	2,750,603	0.44	750,000	BLUENORD ASA 9.5% 02/07/2029	671,639	0.11
		12,525,372	2.01	7,600,000	DNO ASA 10.75% 17/06/2085 *	6,805,173	1.09
	Germany			4,620,000	DNO ASA 8.5% 27/03/2030 *	4,074,952	0.65
1,554,000	Chelapharm Arzneimittel GmbH 7.125% 15/06/2031	1,593,567	0.25	7,875,000	NES Fircroft Bondco AS 8% 30/09/2029	6,816,629	1.09
5,676,000	Duran Life Science Holding GmbH 8.564% 31/05/2030	5,738,279	0.92			20,677,636	3.31
3,029,000	Kolibri Beteiligungsgesellschaft mbH & Company KGaA 9.589% 13/02/2029	3,118,537	0.50		Poland		
4,794,000	Lifefit Group Midco GmbH 10.525% 29/08/2029	5,031,959	0.81	24,500,000	mBank SA 10.63% 31/12/2100	6,237,592	1.00
12,100,000	Muehlhan Holding GmbH 7.9% 15/05/2030	12,460,943	2.00	1,100,000	mBank SA 3.771% 03/03/2032	1,101,107	0.18
4,833,000	O3 Holding GmbH 0% 10/10/2029	4,385,948	0.70			7,338,699	1.18
		32,329,233	5.18		Portugal		
	Gibraltar			1,600,000	Gamaliife - Cia de Seguros de Vida SA 5.25% 10/09/2035	1,645,680	0.26
2,944,000	888 Acquisitions Limited 10.75% 15/05/2030	2,847,526	0.46		Romania		
2,625,000	888 Acquisitions Limited 8% 30/09/2031	2,114,108	0.34	2,864,000	Banca Transilvania Sa 8.88% 27/04/2027	2,926,187	0.47
1,689,000	888 Acquisitions Limited Float 0% 15/07/2028	1,524,073	0.24		Slovenia		
		6,485,707	1.04	6,600,000	Nova Ljubljanska Banka dd 6.5%	6,678,383	1.07
	Hungary				South Africa		
900,000	Raiffeisen Bank zrt 4.598% 11/12/2027	905,222	0.15	4,192,000	Investec plc 3.625% 19/02/2031	4,208,289	0.67
	Ireland				Sweden		
7,385,506	Priority 1 Issuer Logistics DAC 12.625% 19/11/2027 *	6,083,288	0.98	200,000	Axentia Group AB 8.824% 20/05/2028	205,775	0.03
3,648,000	Virgin Media O2 Vendor Financing 7.875% 15/03/2032	4,210,388	0.67		European Entertainment Intressenter BidCo AB/Sweden 9.283% 29/09/2030	20,471,416	3.28
		10,293,676	1.65	21,300,000	Geveko AB 7.001% 26/12/2028	1,989,614	0.32
	Italy			1,970,000	Goldcup 100865 AB 0% 11/07/2028	2,016,647	0.32
226,000	Conceria Pasubio SpA 6.5% 30/09/2028	194,276	0.03	9,000,000	Nynas AB 11.75% 17/06/2028	8,138,287	1.31
9,157,000	Evoca SpA 9.142% 09/04/2029	8,829,540	1.41	1,000,000	Trustly AB 8.73% 08/10/2030	914,772	0.15
1,510,000	Gruppo San Donato SpA 6.5% 31/10/2031	1,540,320	0.25			33,736,511	5.41
2,847,000	Maticmind SpA 7.344% 31/12/2032	2,839,519	0.46		United Arab Emirates		
1,290,000	Nexture SpA 6.005% 30/07/2032	1,301,130	0.21	1,546,000	Itihad International II Limited 7.38% 13/11/2030 *	1,331,709	0.21
		14,704,785	2.36		United Kingdom		
	Jamaica			12,405,000	Arqiva Broadcast Finance plc 8.625% 01/07/2030	14,696,699	2.36
4,500,000	Digicel International Finance Limited / Diff US LLC 8.625% 01/08/2032 *	3,978,224	0.64	4,458,000	Azule Energy Finance plc 8.125% 23/01/2030 *	3,804,189	0.61
	Japan			926,000	B&m European Value Retail SA 8.125% 15/11/2030	1,110,151	0.18
5,187,000	Fukoku Mutual Life Insurance Company 5.75% 02/09/2055 *	4,473,785	0.72	24,769,000	Bellis Acquisition Company plc 8.125% 14/05/2030	26,457,688	4.24
	Jersey			4,423,979	Bracken MidCo1 plc 6.75% 01/11/2027	5,042,251	0.81
3,730,970	Wheel Bidco Limited 6.75% 15/07/2026	3,911,315	0.63	870,000	BUPA Finance plc 6.625% 18/11/2045	997,330	0.16
				1,315,000	Close Brothers Group plc 11.125% 29/11/2028	1,640,214	0.26
				287,000	Endeavour Mining plc 7% 28/05/2030 *	252,812	0.04
				633,000	Enquest plc 11.625% 01/11/2027 *	543,630	0.09

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield Opportunities DE (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)				Equities (continued)		
	United Kingdom (continued)				United States		
4,096,000	Future plc 6.75% 10/07/2030	4,672,458	0.75	1,241,219	Atento SA *	6,341	0.00
3,811,000	Gatwick Airport Finance plc 6% 21/11/2030	4,375,148	0.70				
	Global Auto Holdings Limited/AAG FH UK Limited						
1,680,000	11.5% 15/08/2029 *	1,503,273	0.24		Total equities	6,341	0.00
	Global Auto Holdings Limited/AAG FH UK Limited						
7,010,000	8.375% 15/01/2029 *	5,882,652	0.94		Government Bonds		
13,750,000	International Personal Finance plc 7.691% 10/11/2028	1,275,851	0.20		Germany		
1,206,000	Jerrold Finco plc 7.5% 15/06/2031	1,413,215	0.23	652,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	617,109	0.10
1,372,000	Jerrold Finco plc 7.875% 15/04/2030	1,618,089	0.26		Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2035	607,864	0.10
6,725,000	Lancashire Holdings Limited 5.625% 18/09/2041	5,670,645	0.91	621,000		1,224,973	0.20
1,956,000	Mobico Group plc	2,028,176	0.33		United States		
2,625,000	Mobico Group plc 4.875% 26/09/2031	2,087,708	0.33	2,578,000	United States Treasury Note/bond 4.25% 15/08/2035	2,215,992	0.35
1,944,000	Oaknorth Bank plc 10% 09/01/2035	2,414,550	0.39				
1,349,000	Ocado Group plc 10.5% 08/08/2029	1,557,544	0.25		Total government bonds	3,440,965	0.55
2,519,000	Ocado Group plc 11% 15/06/2030	2,919,555	0.47		Total return swap (b)		
3,000,000	Paratus Energy Services Limited 9.5% 27/06/2029 *	2,566,257	0.41		Bermuda		
4,325,000	PCC Global plc 8.25% 15/11/2030	4,159,608	0.67	1,000,000	SP Cruises Intermediate Limited	273	0.00
1,506,000	Project Grand UK plc 9% 01/06/2029	1,577,121	0.25				
5,359,000	Punch Finance plc 7.875% 30/12/2030	6,257,119	1.00		Germany		
1,024,000	RAC Bond Company plc 5.25% 04/11/2027	1,167,634	0.19	(889,200)	Motel One GmbH / Muenchen	9,833	0.00
3,627,000	Saturn Holdings plc 9% 26/02/2036	4,193,710	0.67		Gibraltar		
3,721,000	TP ICAP Finance plc 6.375% 12/06/2032	4,398,191	0.70	1,000,000	888 Acquisitions Limited	252	0.00
4,615,000	Trident Energy Finance plc 12.5% 30/11/2029 *	3,999,818	0.64	8,000,000	888 Acquisitions Limited_Barlays	38,950	0.01
3,259,000	Vanquis Banking Group plc 8.875% 13/01/2032	3,811,312	0.61			39,202	0.01
1,758,000	WE Soda Investments Holding plc 9.375% 14/02/2031 *	1,505,751	0.24		Luxembourg		
3,050,000	WE Soda Investments Holding plc 9.5% 06/10/2028 *	2,627,838	0.42	4,000,000	Cullinan Holdco SCSP	166,187	0.03
1,389,000	Zopa Group Limited 12.875% Perpetual	1,707,399	0.27	(1,476,000)	Monitchem Holdco 3 SA	33,826	0.00
745,000	Zopa Group plc 14.4% 25/11/2033	991,871	0.16			200,013	0.03
		130,927,457	20.98		Netherlands		
	United States			(4,700,000)	ABN Amro Bank NV	314,355	0.05
1,815,000	Asurion LLC And Asurion Company Issuer Inc 8% 31/12/2032 *	1,604,147	0.26	(1,200,000)	Triodos Bank NV	6,604	0.00
33,000	Bausch Health Companies Inc 6.25% 15/02/2029 *	22,654	0.00			320,959	0.05
6,776,000	BCPE Flavor Debt Merger Sub LLC And BCPE Flavor Issuer Inc 9.5% 01/07/2032 *	5,519,889	0.89		United Kingdom		
747,000	Carpenter Technology Corporation 5.625% 01/03/2034 *	646,629	0.10	13,000,000	Jerrold Finco plc	96,454	0.02
5,200,000	CHC Group LLC 11.75% 01/09/2030 *	4,165,797	0.67	3,412,000	RAC	4,068	0.00
3,875,000	Diversified Gas & Oil Corporation 9.75% 09/04/2029 *	3,252,673	0.52			100,522	0.02
10,317,000	Jane Street Group / JSG Finance Inc 6.125% 01/11/2032 *	8,945,435	1.43		United States		
	Jane Street Group / JSG Finance Inc 6.75% 05/01/2033 *	1,210,358	0.19	(1,351,000)	Athene Global Funding	6,499	0.00
1,361,000	Jefferson Capital Holdings LLC 8.25% 05/15/2030 *	1,393,860	0.22	(1,344,000)	GA Global Funding Trust	16,687	0.00
1,556,000	Jefferson Capital Holdings LLC 9.5 % 02/15/2029 *	80,865	0.01	(2,068,000)	Lgi Homes Inc	38,409	0.01
5,899,000	MPT Operating Partnership LP 7% 15/02/2032	6,140,363	0.98	(1,362,000)	Massmutual Global Funding II	1,365	0.00
1,721,000	Nassau Cos Of New York/the 7.875% 15/07/2030 *	1,400,283	0.23			62,960	0.01
11,556,000	National Mentor Holdings Inc 10.5% 15/12/2030 *	9,900,782	1.59				
5,076,000	Northern Oil & Gas Inc 7.875% 15/10/2033 *	4,210,867	0.68		Total total return swaps	733,762	0.12
	Paradigm Parent LLC And Paradigm Parent Company Issuer Inc 8.75% 17/04/2032 *	7,640,495	1.23				
9,895,000	Prime Healthcare Services Inc 9.375% 01/09/2029 *	16,417,245	2.63				
18,335,000	RR Donnelley & Sons Company 10.875% 01/08/2029 *	2,208,186	0.35				
2,534,000	RR Donnelley & Sons Company 9.5% 01/08/2029 *	2,744,895	0.44				
3,117,000	Sabre Financial Borrower LLC 11.125% 15/06/2029 *	3,144,205	0.50				
3,641,000	Sabre GLBL Inc 11.125% 07/15/2030 *	2,784,112	0.45				
3,938,000	Sierracol Energy Andina Llc/sierracol Energy Arauca/columbia Energy Development 9.786% 14/11/2030 *	4,586,352	0.74				
5,661,000	Staples Inc 10.75% 01/09/2029 *	1,031,505	0.17				
1,217,000	Stonex Escrow Issuer LLC 6.875% 07/15/2032 *	2,829,371	0.45				
3,204,000	Unisys Corporation 10.625% 01/15/2031 *	4,813,770	0.77				
5,514,000	USB Realty Corporation 2.19129% 29/12/2049 *	1,427,764	0.23				
2,100,000	Viking Baked Goods Acquisition Corporation 8.625% 01/11/2031 *	6,262,996	1.00				
7,317,000	Voyager Parent LLC 9.25% 07/01/2032 *	1,758,189	0.28				
1,945,000		106,143,687	17.01				
	Uruguay						
5,200,000	Navios South American Logistics Inc 8.875% 14/07/2030 *	4,600,105	0.74				
	Total corporate bonds	563,725,062	90.34				
	Credit default swaps (b)						
	European Union						
(716,667)	Iceland Bondco plc 500 OBps 20 December 2027 JPM	40,182	0.00				
(2,414,000)	Iceland Bondco plc 500 OBps 20 June 2027 JPM	114,400	0.02				
6,583,891	Renault SA 100 OBps 20 December 2030 JPM	44,555	0.01				
		199,137	0.03				
	United States						
6,429,000	Oracle Corporation 100 OBps 20 December 2030 JPM	106,487	0.02				
	Total credit default swaps	305,624	0.05				
	Equities						
	Luxembourg						
305,895	Hseinv CVR Scheme Entitlement Dummy CVR	-	0.00				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield Opportunities DE (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
€7,023,009	US\$8,232,625	15 January 2026	1	18,090	0.00
£16,935,595	€19,319,403	15 January 2026	2	62,751	0.01
US\$3,199,869	€2,718,325	15 January 2026	2	4,391	0.00
Total unrealised gain on forward currency contracts				85,232	0.01
Total financial assets at fair value through profit or loss - trading				573,691,509	91.94

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield Opportunities DE (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Credit default swaps			
European Union			
5,172,000	CMA CGM 500 0Bps 20 December 2027 JPM	(393,333)	(0.06)
7,437,696	CMA CGM 500 0Bps 20 December 2030 JPM	(650,505)	(0.11)
6,930,000	Compagnie Financiere Michelin SA 100 0Bps 20 June 2027	(88,381)	(0.01)
7,022,903	Stellantis NV 500 0Bps 20 December 2030 BB	(1,161,793)	(0.19)
		(2,294,012)	(0.37)
United States			
6,161,000	ALLY Financial Inc. 500 0Bps 20 December 2030 BB	(860,809)	(0.13)
4,012,196	Beazer Homes USA Inc. 500 0Bps 20 December 2030 JPM	(180,709)	(0.03)
11,524,000	Occidental Petroleum Corporation 100 0Bps 20 December 2030 GS	(53,803)	(0.01)
		(1,095,321)	(0.17)
	Total credit default swaps	(3,389,333)	(0.54)
Equity swaps			
United States			
(65,900)	Bread Financial Holdings Inc	(1,389,397)	(0.23)
(18,975)	Morgan Stanley	(1,009,689)	(0.16)
(183,450)	Valley National Bancorp	(453,007)	(0.07)
(58,360)	Zions Bancorporation Na	(631,250)	(0.10)
		(3,483,343)	(0.56)
	Total equity swaps	(3,483,343)	(0.56)
Futures contracts			
United States			
67	United States 10 Years Note Futures March 2026	(50,808)	(0.01)
32	United States 10 Years Ultra Futures March 2026	(28,098)	(0.00)
564	United States 5 Years Note Futures March 2026	(217,601)	(0.04)
		(296,507)	(0.05)
	Total futures contracts	(296,507)	(0.05)
Total return swaps			
Canada			
(4,415,000)	Brookfield Resid Propert	(160,156)	(0.03)
Chile			
(2,555,000)	Banco del Estado de Chile	(47,045)	(0.01)
Germany			
(2,300,000)	ZF Finance GmbH	(170,924)	(0.03)
(300,000)	ZF Finance GmbH _JPM	(25,049)	(0.00)
		(195,973)	(0.03)
Gibraltar			
3,582,000	888 Acquisitions Limited	(413,933)	(0.07)
Italy			
5,953,000	Gruppo San Donato SpA	(8,455)	(0.00)
(631,000)	Intesa Sanpaolo SpA	(40,331)	(0.01)
(597,000)	Intesa Sanpaolo SpA_JPM	(38,098)	(0.00)
		(86,884)	(0.01)
Netherlands			
(1,293,000)	Flora Food Management BV	(38,850)	(0.01)
(800,000)	Triodos Bank NV	(27,517)	(0.00)
(400,000)	Triodos Bank NV_JPM	(13,119)	(0.00)
(2,100,000)	ZF Europe Finance BV	(111,874)	(0.02)
		(191,360)	(0.03)
Spain			
(4,000,000)	Banco Santander SA	(249,248)	(0.04)
United Kingdom			
(603,000)	Boparan Finance plc	(734)	(0.00)
4,981,000	Close Brothers Group plc	(3,020)	(0.00)
		(3,754)	(0.00)
United States			
(5,293,000)	Ally Financial Inc	(135,120)	(0.02)
(9,280,000)	Capital One Financial Company	(446,266)	(0.07)
(3,030,000)	Comerica Inc	(493,308)	(0.08)
(2,319,000)	Griffon Corporation	(25,977)	(0.00)
(1,202,000)	Synchrony Financial	(26,272)	(0.01)
(2,403,000)	Synchrony Financial_MS	(14,466)	(0.00)
		(1,141,409)	(0.18)
	Total total return swaps	(2,489,762)	(0.40)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man High Yield Opportunities DE (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
€122,153,465	£107,323,000	15 January 2026	2	(673,688)	(0.11)
€6,077,543	PLN25,703,503	15 January 2026	1	(5,239)	(0.00)
€251,975,514	US\$296,519,347	15 January 2026	3	(327,862)	(0.05)
US\$3,399,229	€2,894,618	15 January 2026	2	(2,270)	(0.00)
Total unrealised loss on forward currency contracts				(1,009,059)	(0.16)
Total financial liabilities at fair value through profit or loss - trading				(10,668,004)	(1.71)
Total financial assets at fair value through profit or loss - trading				573,691,509	91.94
Total financial liabilities at fair value through profit or loss - trading				(10,668,004)	(1.71)
Other net assets				60,983,506	9.77
Net assets attributable to holders of redeemable participating shares				624,007,011	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	57.94
OTC financial derivative instruments described in classification (b) above	0.18
Transferable securities dealt on another regulated market described in * above	31.41
Other current assets	10.47
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Asia Pacific (ex-Japan) Equity Alternative

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Equities				Futures contracts (a) (continued)		
	Australia				India (continued)		
51,216	Commonwealth Bank of Australia	5,484,010	2.55	29	Mahindra & Mahindra January 2026	35,159	0.02
	China					234,141	0.11
804,000	AAC Technologies Holdings Inc	4,028,522	1.87		Total futures contracts	234,141	0.11
97,000	Airtac International Group	2,871,056	1.33		Real estate investment trust		
216,465	Alibaba Group Holding Limited	6,159,681	2.86		Australia		
18,245	Cambricon Technologies Corporation Limited	3,539,135	1.64	406,180	Charter Hall Group	6,622,555	3.07
1,647,600	China International Capital Corporation Limited	4,142,549	1.93		Total real estate investment trust	6,622,555	3.07
1,709,000	China Mengniu Dairy Company Limited	3,273,744	1.52				
91,200	H World Group Limited	4,290,960	1.99				
608,277	Hangzhou Tigermed Consulting Company Limited	4,935,399	2.29				
10,340,000	Industrial & Commercial Bank Of China Limited	8,355,958	3.88				
375,975	Innovent Biologics Inc	3,683,188	1.71				
313,200	Jiangsu Hengli Hydraulic Company Limited	4,926,026	2.29				
516,995	Jiangsu Hengrui Pharmaceuticals Company Limited	4,407,088	2.05				
26,300	Kweichow Moutai Company Limited	5,183,036	2.41				
198,778	Leader Harmonious Drive Systems Company Limited	5,464,287	2.54				
1,665,500	Li Ning Company Limited	3,994,975	1.86				
2,092,000	Longfor Group Holdings Limited	2,300,703	1.07				
120,515	Tencent Holdings Limited	9,252,451	4.30				
1,760,000	Weichai Power Company Limited	4,331,905	2.01				
		85,140,663	39.55				
	Hong Kong						
107,900	Hong Kong Exchanges & Clearing Limited	5,650,419	2.62				
439,076	Sun Hung Kai Properties Limited	5,342,134	2.48				
		10,992,553	5.10				
	India						
219,604	ICICI Bank Limited	6,544,199	3.04				
53,145	Makemytrip Limited	4,364,267	2.03				
		10,908,466	5.07				
	Indonesia						
23,046,181	Bank Mandiri Persero Tbk PT	7,048,607	3.27				
	Philippines						
335,360	International Container Terminal Services Inc	3,232,042	1.50				
	Singapore						
36,517	Sea Limited	4,658,474	2.16				
	South Korea						
80,219	Hana Financial Group Inc	5,240,087	2.43				
6,550	HD Hyundai Electric Company Limited	3,519,281	1.64				
29,990	Kumho Petrochemical Company Limited	2,512,785	1.17				
58,673	S Oil Corporation	3,380,555	1.57				
16,155	SK Hynix Inc	7,300,618	3.39				
		21,953,326	10.20				
	Taiwan						
124,000	Asia Vital Components Company Limited	5,959,167	2.77				
1,429,000	Chunghwa Telecom Company Limited	5,935,122	2.76				
590,000	Hon Hai Precision Industry Company Limited	4,328,225	2.01				
167,380	Taiwan Semiconductor Manufacturing Company Limited	8,256,998	3.83				
6,368,816	TS Financial Holding Company Limited	4,135,003	1.92				
		28,614,515	13.29				
	Thailand						
5,155,800	Bangkok Dusit Medical Services PCL	3,158,449	1.47				
	Total equities	181,191,105	84.16				
	Equity swaps (b)						
	Australia						
(1,295,645)	Dexus	36,162	0.02				
	China						
(1,002,500)	Anhui Conch Cement Company Limited	182,504	0.09				
(7,741,000)	China Construction Bank Corporation	130,699	0.06				
(220,335)	Jd.com Inc	974,833	0.45				
(821,000)	Xiaomi Corporation	391,717	0.18				
		1,679,753	0.78				
	India						
49,706	Interglobe Aviation Limited	1,071,338	0.50				
76,813	Mahindra & Mahindra Limited	1,734,728	0.80				
		2,806,066	1.30				
	Indonesia						
(2,923)	MSCI Daily TR NET Emerging March	126,540	0.06				
	South Korea						
(8,939)	Ecopro BM Company Limited	1,267,888	0.59				
	Total equity swaps	5,916,409	2.75				
	Futures contracts (a)						
	India						
(509)	IFSC NIFTY 50 Futures January 2026	116,536	0.05				
112	Hindalco Industries January 2026	82,446	0.04				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Asia Pacific (ex-Japan) Equity Alternative (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
SEK10,961	US\$1,189	9 January 2026	1	-	0.00
US\$73,010	€62,026	9 January 2026	9	134	0.00
US\$92	£68	9 January 2026	2	-	0.00
Total unrealised gain on forward currency contracts				134	0.00
Total financial assets at fair value through profit or loss - trading				193,964,344	90.09

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Asia Pacific (ex-Japan) Equity Alternative (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equity swaps			
Australia			
(226,155)	ANZ Group Holdings Limited	(353,012)	(0.17)
(289,119)	QBE Insurance Group Limited	(51,325)	(0.02)
(70)	S&p / ASX 200	(46,617)	(0.02)
		(450,954)	(0.21)
China			
(5,185,880)	China Longyuan Power Group Corporation Limited	(307,561)	(0.14)
(5,819,160)	China Petroleum & Chemical Corporation	(425,331)	(0.20)
(2,444,917)	Cosco Shipping Holdings Company Limited	(907,527)	(0.42)
(25,582)	CSI 300 Net Return Index	(2,753,197)	(1.28)
(107,200)	Eastroc Beverage Group Company Limited	(99,153)	(0.05)
(854,400)	NIO Inc	(88,010)	(0.04)
(496,800)	Sunny Optical Technology Group Company Limited	(104,196)	(0.05)
(2,171,500)	Zhongnan Online P&c Insurance Company Limited	(328,693)	(0.15)
		(5,013,668)	(2.33)
India			
13,261	Interglobe Aviation Limited	(49,255)	(0.02)
Malta			
(93,121)	MSCI AC Daily TR Net Asi	(9,215,678)	(4.28)
South Korea			
(12,156)	DB Insurance Company Limited	(104,746)	(0.05)
(501,637)	Hanwha Life Insurance Company Limited	(111,953)	(0.05)
(52,942)	Hyundai Marine & Fire Insurance Company Limited	(126,951)	(0.06)
(155,921)	Hyundai Steel Company	(128,423)	(0.06)
		(472,073)	(0.22)
Taiwan			
(101,366)	TW IT Short	(207,145)	(0.10)
Thailand			
(3,008)	MSCI Daily TR NET Emerging	(215,990)	(0.10)
United States			
(4,903)	MSCI Daily TR NET Emerging March	(76,577)	(0.03)
	Total equity swaps	(15,701,340)	(7.29)
Futures contracts			
India			
49	Bajaj Finance Lt January 2026	(188,902)	(0.09)
143	Bharti Airtel January 2026	(143,694)	(0.06)
		(332,596)	(0.15)
	Total futures contracts	(332,596)	(0.15)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Asia Pacific (ex-Japan) Equity Alternative (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
€29,101,853	US\$34,267,974	9 January 2026	12	(75,023)	(0.04)
£121,388,972	US\$163,365,010	9 January 2026	8	(92,008)	(0.05)
US\$172	€147	9 January 2026	1	(1)	(0.00)
US\$4,019,925	INR363,111,170	15 January 2026	2	(14,928)	(0.00)
Total unrealised loss on forward currency contracts				(181,960)	(0.09)
Total financial liabilities at fair value through profit or loss - trading				(16,215,896)	(7.53)
Total financial assets at fair value through profit or loss - trading				193,964,344	90.09
Total financial liabilities at fair value through profit or loss - trading				(16,215,896)	(7.53)
Other net assets				37,544,983	17.44
Net assets attributable to holders of redeemable participating shares				215,293,431	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	78.83
Exchange traded financial derivative instruments described in classification (a) above	0.10
OTC financial derivative instruments described in classification (b) above	2.48
Other current assets	18.59
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man AHL Target Growth Alternative

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Futures contracts (a)			
Australia			
5	Australian 10 Years Bond Futures March 2026	957	0.01
3	SPI 200 Index Futures March 2026	2,601	0.02
5	Australian 3 Years Bond Futures March 2026	498	0.00
		<u>4,056</u>	<u>0.03</u>
Canada			
3	S&P/TSX 60 Index Futures March 2026	826	0.01
France			
5	CAC 40 Index Futures January 2026	117	0.00
Germany			
(16)	EURO-SCHATZ Futures March 2026	2,631	0.02
1	Stoxx Euro ESG-X March 2026	540	0.00
1	DAX Index Futures March 2026	6,973	0.05
4	SWISS MKT IX Futures March 2026	12,811	0.10
11	Stoxx Euro 50 Index Futures March 2026	8,671	0.07
		<u>31,626</u>	<u>0.24</u>
Italy			
1	FTSE/MIB Index Futures March 2026	5,579	0.04
Japan			
3	Topix Index FUTR March 2026	6,412	0.05
Netherlands			
2	Amsterdam Index Futures January 2026	2,911	0.02
Singapore			
5	MSCI SING IX ETS January 2026	389	0.00
2	FTSE Taiwan Index January 2026	3,604	0.03
		<u>3,993</u>	<u>0.03</u>
South Africa			
1	FTSE/JSE TOP 40 March 2026	1,520	0.01
South Korea			
1	Korea 3 Years Bond Futures March 2026	250	0.00
1	KOSPI2 INX Futures March 2026	3,912	0.03
		<u>4,162</u>	<u>0.03</u>
Sweden			
17	OMXS30 IND Futures January 2026	11,525	0.09
United Kingdom			
11	Long Gilt Futures March 2026	10,249	0.08
7	FTSE 100 Index Futures March 2026	16,887	0.12
		<u>27,136</u>	<u>0.20</u>
United States			
1	MSCI EMGMKT March 2026	1,256	0.01
1	MSCI EAFE March 2026	181	0.00
		<u>1,437</u>	<u>0.01</u>
	Total futures contracts	<u>101,300</u>	<u>0.76</u>
Government Bonds			
France			
100,000	France Treasury Bill BTF 0% 15/07/2026	116,151	0.87
500,000	France Treasury Bill BTF 0% 17/06/2026	581,752	4.38
1,000,000	France Treasury Bill BTF 0% 20/05/2026	1,165,277	8.76
1,000,000	France Treasury Bill BTF 0% 22/04/2026	1,167,086	8.78
750,000	France Treasury Bill BTF 0% 25/02/2026	878,169	6.60
750,000	France Treasury Bill BTF 0% 28/01/2026	879,582	6.61
		<u>4,788,017</u>	<u>36.00</u>
United States			
1,000,000	United States Treasury Bill 0% 19/03/2026	992,588	7.46
500,000	United States Treasury Bill 0% 22/01/2026	499,011	3.75
750,000	United States Treasury Bill 0% 26/03/2026	743,924	5.60
		<u>2,235,523</u>	<u>16.81</u>
	Total government bonds	<u>7,023,540</u>	<u>52.81</u>

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man AHL Target Growth Alternative (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
AUD177,616	€100,000	10 February 2026	1	801	0.01
AUD101,269	£50,000	27 January 2026	1	291	0.00
AUD100,000	JPY10,128,660	22 January 2026	1	1,954	0.02
AUD200,000	US\$132,866	17 February 2026	1	525	0.00
CAD2,199	US\$1,598	15 January 2026	1	8	0.00
CAD300,000	US\$217,869	2 March 2026	3	1,306	0.01
CHF100,000	US\$126,155	7 January 2026	1	164	0.00
€100,000	JPY18,070,010	2 February 2026	1	2,017	0.02
€278,956	US\$327,458	15 January 2026	1	385	0.00
€100,000	US\$116,895	20 January 2026	1	655	0.01
€168,054	US\$194,669	30 January 2026	6	2,965	0.02
£50,000	JPY10,214,174	2 March 2026	1	1,900	0.01
£14,822	US\$19,412	30 January 2026	4	522	0.00
£50,000	US\$67,072	18 February 2026	1	174	0.00
HUF1,055,470	US\$3,218	15 January 2026	2	8	0.00
ILS500,000	US\$155,120	17 February 2026	1	1,775	0.01
KRW300,000,000	US\$205,895	13 January 2026	3	2,076	0.02
MXN14,500,000	US\$778,604	29 January 2026	5	25,745	0.21
NOK2,000,000	US\$196,877	22 January 2026	1	1,423	0.01
PLN424,535	€100,000	11 February 2026	1	386	0.00
PLN3,587	US\$993	15 January 2026	1	5	0.00
PLN400,000	US\$109,808	18 February 2026	1	1,419	0.01
SEK2,178,621	€200,000	5 January 2026	2	1,440	0.01
SEK1,090,704	€100,000	12 February 2026	1	898	0.01
SEK2,500,000	US\$268,194	2 February 2026	5	3,438	0.03
SGD200,000	US\$155,098	20 January 2026	2	622	0.00
US\$3,507	AUD5,230	15 January 2026	1	19	0.00
US\$4,574,649	€3,887,499	15 January 2026	2	5,871	0.04
US\$101,280	£75,000	15 January 2026	1	403	0.00
US\$4,572	JPY710,965	15 January 2026	1	30	0.00
US\$10,249	JPY1,599,997	30 January 2026	1	15	0.00
US\$712,008	JPY110,000,000	2 March 2026	1	8,236	0.06
US\$173,799	NZD300,000	2 March 2026	1	1,048	0.01
ZAR10,500,000	US\$600,765	21 January 2026	4	32,045	0.24
Total unrealised gain on forward currency contracts				100,569	0.76
Total financial assets at fair value through profit or loss - trading				7,225,409	54.33

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man AHL Target Growth Alternative (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Futures contracts			
Canada			
15	Canadian 10 Years Bond Futures March 2026	(13,314)	(0.10)
Germany			
3	Euro-Bobl Futures March 2026	(2,008)	(0.02)
7	Euro-Btp Futures March 2026	(3,001)	(0.02)
1	Euro-Bund Futures March 2026	(1,509)	(0.01)
1	Euro-Buxl 30 Years Futures March 2026	(2,396)	(0.02)
7	Euro-Oat Futures March 2026	(4,134)	(0.03)
		(13,048)	(0.10)
Hong Kong			
1	HANG SENG Index Futures January 2026	(1,234)	(0.01)
2	HSCEI Index Futures January 2026	(578)	(0.00)
		(1,812)	(0.01)
India			
2	IFSC NIFTY 50 Futures January 2026	(325)	(0.00)
Japan			
1	Japanese 10 Years Bond Futures March 2026	(5,948)	(0.05)
Singapore			
20	FTSE CHINA A50 January 2026	(779)	(0.00)
2	NIKKEI 225 Index Futures March 2026	(1,160)	(0.01)
		(1,939)	(0.01)
South Korea			
2	Korea 10 Years Bond Futures March 2026	(424)	(0.00)
United States			
1	E-MINI Russia 2000 March 2026	(3,760)	(0.03)
1	NASDAQ 100 E-MINI March 2026	(323)	(0.00)
3	S&P500 EMINI Futures March 2026	(11,163)	(0.08)
11	United States 10 Years Note Futures March 2026	(7,688)	(0.06)
7	United States 2 Years Note Futures March 2026	(789)	(0.01)
12	United States 5 Years Note Futures March 2026	(4,609)	(0.04)
5	United States Long Bond CBT Futures March 2026	(7,031)	(0.05)
4	United States Ultra Bond CBT Futures March 2026	(9,783)	(0.07)
		(45,146)	(0.34)
Total futures contracts			
		(81,956)	(0.61)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man AHL Target Growth Alternative (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
AUD100,362	£50,000	27 January 2026	1	(314)	(0.00)
AUD200,000	US\$133,925	17 February 2026	2	(535)	(0.00)
CAD100,000	US\$73,223	2 March 2026	1	(164)	(0.00)
CHF200,000	US\$253,990	7 January 2026	2	(1,352)	(0.01)
€100,000	CAD162,553	2 March 2026	1	(1,135)	(0.01)
€200,000	CHF185,556	23 February 2026	1	(61)	(0.00)
€100,000	£88,472	20 January 2026	1	(1,446)	(0.01)
€100,000	HUF39,228,210	13 February 2026	1	(1,972)	(0.02)
€200,000	SEK2,195,471	5 January 2026	2	(3,269)	(0.03)
€200,000	US\$235,465	20 January 2026	2	(364)	(0.00)
£50,000	AUD101,287	27 January 2026	1	(303)	(0.00)
£87,317	€100,000	20 January 2026	1	(107)	(0.00)
£168	US\$227	30 January 2026	2	(1)	(0.00)
£50,000	US\$67,520	18 February 2026	1	(274)	(0.00)
HUF38,547,490	€100,000	13 February 2026	1	(104)	(0.00)
HUF20,000,000	US\$61,063	19 February 2026	1	(87)	(0.00)
JPY2,037,617,554	US\$13,087,224	30 January 2026	2	(54,979)	(0.42)
KRW100,000,000	US\$69,525	13 January 2026	1	(201)	(0.00)
KRW200,000,000	US\$139,476	5 February 2026	2	(702)	(0.00)
NOK1,500,000	US\$149,661	22 January 2026	2	(936)	(0.01)
NZD100,000	US\$58,262	2 March 2026	1	(678)	(0.01)
PLN100,000	US\$27,821	18 February 2026	1	(14)	(0.00)
SGD200,000	US\$155,994	20 January 2026	2	(274)	(0.00)
US\$217,106	CAD300,000	2 March 2026	1	(2,068)	(0.02)
US\$373,444	CHF300,000	7 January 2026	3	(5,513)	(0.03)
US\$3,039	CHF2,412	15 January 2026	1	(10)	(0.00)
US\$705,555	CNY5,000,000	26 January 2026	1	(11,873)	(0.09)
US\$490,898	€418,209	15 January 2026	2	(602)	(0.00)
US\$116,839	€100,000	20 January 2026	1	(711)	(0.01)
US\$272,487	KRW400,000,000	13 January 2026	4	(4,809)	(0.04)
US\$139,658	KRW204,539,000	15 January 2026	1	(2,147)	(0.02)
US\$409,047	KRW600,000,000	5 February 2026	1	(7,276)	(0.05)
US\$268,369	MXN5,000,000	29 January 2026	6	(8,993)	(0.08)
US\$244,966	NOK2,500,000	22 January 2026	4	(2,909)	(0.02)
US\$221	SEK2,043	15 January 2026	1	(1)	(0.00)
US\$540,772	SGD700,000	20 January 2026	1	(4,250)	(0.03)
US\$201,215	ZAR3,500,000	21 January 2026	6	(9,720)	(0.07)
Total unrealised loss on forward currency contracts				(130,154)	(0.98)
Total financial liabilities at fair value through profit or loss - trading				(212,110)	(1.59)
Total financial assets at fair value through profit or loss - trading				7,225,409	54.33
Total financial liabilities at fair value through profit or loss - trading				(212,110)	(1.59)
Other net assets				6,285,193	47.26
Net assets attributable to holders of redeemable participating shares				13,298,492	100.00

**The forward currency contracts are held with BNP Paribas, Citibank N.A., HSBC Bank Plc, Royal Bank of Scotland 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	17.04
Exchange traded financial derivative instruments described in classification (a) above	0.74
OTC financial derivative instruments described in classification (b) above	0.73
Transferable securities dealt on another regulated market described in * above	33.98
Other current assets	47.51
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Credit Opportunities Alternative

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value \$	% of Net Assets	Nominal	Description	Fair Value \$	% of Net Assets
	Convertible bonds				Corporate bonds (continued)		
	Chile				Mexico		
14,285,238	WOM Chile Holdco SpA 5% 01/04/2032 *	13,150,847	2.43	2,220,034	Total Play Telecomunicaciones SA de CV *	2,135,229	0.40
8,723,517	WOM Chile Holdco SpA 5% 04/01/2032 *	8,030,783	1.48		Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028 *	5,268,112	0.97
		21,181,630	3.91			7,403,341	1.37
	Total convertible bonds	21,181,630	3.91		Netherlands		
	Corporate bonds			8,700,000	Aries I BV 8.538% 04/11/2030	10,473,107	1.93
	Argentina			548,000	Centrient Holding BV 6.75% 05/30/2030	578,073	0.11
586,859	Telecom Argentina SA 9.25% 28/05/2033 *	614,066	0.11	44,000	Selecta Group BV 01/08/2030	51,619	0.01
659,000	Telecom Argentina SA 9.5% 18/07/2031 *	695,416	0.13	117,000	Shero Bidco BV 9% 15/11/2027	-	0.00
		1,309,482	0.24			11,102,799	2.05
	Australia				Norway		
9,000,000	Futura Resources Limited 13.125% 09/01/2031 *	8,558,910	1.58	200,000	Airswift Global AS 10% 28/02/2029 *	205,398	0.04
10,131,000	Hillgrove Mines Pty Limited 20% 01/08/2029	10,357,934	1.91	125,000	Archer Norge AS 9.5% 25/02/2030 *	131,931	0.02
		18,916,844	3.49	4,100,000	DNO ASA 10.75% 17/06/2085 *	4,311,654	0.79
	Austria			1,458,000	DNO ASA 8.5% 27/03/2030 *	1,510,332	0.28
4,200,000	Lenzing AG 9% Perpetual	4,912,059	0.91	250,000	NES Fircroft Bondco AS 8% 30/09/2029	254,152	0.05
	Bermuda					6,413,467	1.18
4,000,000	SP Cruises Intermediate Limited *	3,943,282	0.73		Poland		
	Canada			32,000,000	mBank SA 10.63% 31/12/2100	9,568,313	1.76
125,000	Polaris Renewable Energy 9.5% 03/12/2029 *	130,000	0.02		Portugal		
	Cayman Islands			500,000	Gamallife - Cia de Seguros de Vida SA 5.25% 10/09/2035	603,990	0.11
12,797,231	ABRA Global Finance 5% 02/03/2028	13,126,376	2.42		Slovenia		
258,000	Sable International Finance Limited 7.125% 15/10/2032 *	261,688	0.05	3,300,000	Gorenjska Banka DD Kranj 6.75% 16/10/2035	3,920,662	0.72
		13,388,064	2.47	4,600,000	Nova Ljubljanska Banka dd 6.5%	5,466,631	1.01
	Chile					9,387,293	1.73
5,071,171	WOM Mobile SA 11% 01/04/2031 *	4,995,103	0.92		Sweden		
	France			24,800,000	European Entertainment Intressenter BidCo AB/Sweden 9.283% 29/09/2030	27,993,325	5.16
145,000	Emeria SASU 7.75% 31/03/2028	156,916	0.03	31,250,000	Goldcup 100865 AB 0% 11/07/2028	3,483,016	0.64
3,404,000	IM Group SAS 8% 01/03/2028	3,174,597	0.59	16,375,000	Nynas AB 11.75% 17/06/2028	17,390,271	3.21
146,244	Quatrim SAS 8.5% 15/01/2027	168,017	0.03	11,600,000	Trustly AB 8.73% 08/10/2030	12,462,507	2.30
		3,499,530	0.65			61,329,119	11.31
	Germany				Turkey		
8,200,000	DSI Holding GmbH 7.785% 22/09/2029	9,582,338	1.77	2,211,000	Sekerbank Turk AS 10.875% Perpetual	2,332,467	0.43
10,863,000	Duran Life Science Holding GmbH 8.564% 31/05/2030	12,898,037	2.38		United Kingdom		
	Kolibri Beteiligungsgesellschaft mbH & Co KGaA 9.589% 13/02/2029	6,100,246	1.12	4,722,000	Arqiva Broadcast Finance plc 8.625% 01/07/2030	6,570,275	1.21
4,927,000	Lifefit Group Midco GmbH 10.525% 29/08/2029	6,073,740	1.12	19,424,000	Bellis Acquisition Company plc 8.125% 14/05/2030	24,367,817	4.49
4,100,000	Muehlan Holding GmbH 7.9% 15/05/2030	4,958,884	0.91	1,332,000	Future plc 6.75% 10/07/2030	1,784,531	0.33
199,000	O3 Holding GmbH 0% 10/10/2029	212,097	0.04	8,750,000	International Personal Finance plc 7.691% 10/11/2028	953,542	0.18
5,677,769	Safari Holding Verwaltungs GmbH 9.25% 15/12/2028	3,350,799	0.62	6,079,000	Jerrold Finco plc 7.5% 15/06/2031	8,366,187	1.54
7,614,000	smava GmbH 9.142% 22/05/2029	9,284,930	1.71	534,000	Jerrold Finco plc 7.875% 15/04/2030	739,646	0.14
		52,461,071	9.67		Liverpool Victoria Friendly Society Limited 9.44% 22/05/2043	2,529,204	0.47
	Gibraltar			1,067,000	Maryland Bidco Limited 10% 26/01/2027	1,334,718	0.25
197,000	888 Acquisitions Limited 10.75% 15/05/2030	223,785	0.04	6,430,000	Maryland Bidco Limited 10% 26/01/2028	6,356,774	1.17
1,445,000	888 Acquisitions Limited Float 0% 15/07/2028	1,531,364	0.28	2,678,000	Maryland Bidco Limited Floating 0% 26/07/2027	3,340,896	0.62
		1,755,149	0.32	3,407,000	Mobico Group plc 4.25%	2,763,763	0.51
	Ireland			457,000	Oaknorth Bank plc 10% 09/01/2035	666,639	0.12
7,255,936	Priority 1 Issuer Logistics DAC 12.625% 19/11/2027 *	7,019,175	1.29	2,450,000	Ocado Group plc 10.5% 08/08/2029	3,322,225	0.61
	Italy			778,000	Ocado Group plc 11% 15/06/2030	1,059,016	0.20
253,000	Conceria Pasubio SpA 6.5% 30/09/2028	255,426	0.05	1,300,000	Paratus Energy Services Limited 9.5% 27/06/2029 *	1,306,041	0.24
842,000	Evoca SpA 9.142% 09/04/2029	953,524	0.17	279,000	RAC Bond Company plc 5.25% 04/11/2027	373,633	0.07
1,657,000	Nexture SpA 6.005% 30/07/2032	1,962,854	0.36	10,668,000	Saturn Holdings plc 9% 26/02/2036	14,486,662	2.67
		3,171,804	0.58	10,231	Seagull Bidco Limited 0.091% 11/01/2030 *	8,667	0.00
	Jersey			709,655	Seagull Bidco Limited 20%	615,673	0.11
4,323,567	Wheel Bidco Limited 6.75% 15/07/2026	5,323,261	0.98	857,089	Seagull Bidco Limited 9% 09/01/2030	726,066	0.13
	Kazakhstan			2,441,000	UTB Partners plc 13% 30/05/2173	3,660,843	0.67
2,979,000	ForteBank JSC 9.75% Perpetual	2,869,510	0.53	1,789,000	Vanquis Banking Group plc 10.875% 01/11/2173	2,565,156	0.47
	Latvia			3,500,000	Vida Group Holdings Limited 9.5% 05/02/2036	4,760,872	0.88
4,775,000	Eleving Group SA 9.5% 24/10/2030	5,846,309	1.08	6,238	Waldorf Energy Finance plc #	1,783	0.00
	Luxembourg			29,977	Waldorf Energy Finance plc 0% 01/07/2174 #	8,570	0.00
6,830,000	Altice Financing SA 3% 15/01/2028	5,567,415	1.03	8,802	Waldorf Energy Finance plc 0% 02/09/2174 #	3,450	0.00
8,718,000	Altice Financing SA 5% 15/01/2028 *	6,111,514	1.13	406	Waldorf Energy Finance plc 0% Perpetual #	406	0.00
613,000	Altice Financing SA 9.625% 15/07/2027 *	472,672	0.09	10,781	Waldorf Energy Finance plc 15% 02/09/2073 #	3,082	0.00
26,517	Atento Luxco 1 SA 20% 10/03/2025 *	26,517	0.00	123,848	Waldorf Production UK plc 0% Perpetual #	99,660	0.02
4,260,000	Auna SA 8.75% 06/11/2032	4,305,390	0.79	5,283,000	WE Soda Investments Holding plc 9.5% 06/10/2028 *	5,345,814	0.99
3,675,000	CPI Property Group SA 8.875% Perpetual	4,657,233	0.86	4,484,000	Zopa Group Limited 12.875%	6,473,407	1.19
2,196,126	Cullinan Holdco SCSF 8.5% 15/10/2029	2,265,725	0.42	458,000	Zopa Group plc 14.4% 25/11/2033	716,141	0.13
5,117,000	Flamingo Lux II SCA 5% 31/03/2029	3,014,326	0.56			105,311,159	19.41
6,467,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026	7,571,803	1.40		United States		
1,750,000	Herens Holdco S.à r.l. 7.875% 05/15/2028 *	1,528,753	0.28	476,000	Carpenter Technology Corporation 5.625% 01/03/2034 *	483,923	0.09
100,000	Magellan Bidco S.à r.l. 7.875% 19/12/2029	116,855	0.02	743,000	CHC Group LLC 11.75% 01/09/2030 *	699,066	0.13
100,000	Monitchem Holdco 8.75% 01/05/2028	115,278	0.02	1,250,000	Diversified Gas & Oil Corporation 9.75% 09/04/2029 *	1,232,291	0.23
	Paper Industries Intermediate Financing S.à r.l. 11.973% 01/03/2028	70,394	0.01		Jane Street Group / JSG Finance Inc 6.125% 01/11/2032 *	267,817	0.05
1,700,000	Viridium Group S.à r.l. 4.375% 16/11/2035	1,944,447	0.36	263,000	Nassau Cos Of New York/the 7.875% 15/07/2030 *	1,851,924	0.34
18,605,000	Vivion Investments S.à r.l. 5.625% 08/06/2030	21,132,408	3.89	16,248,000	National Mentor Holdings Inc 10.5% 15/12/2030 *	16,349,196	3.01
13,700,000	Vivion Investments S.à r.l. 8.125% Perpetual	14,936,507	2.75	1,602,000	Northern Oil & Gas Inc 7.875% 15/10/2033 *	1,560,799	0.29
		73,837,237	13.61	1,366,000	RR Donnelley & Sons Company 10.875% 01/08/2029 *	1,398,023	0.26
				233,000	RR Donnelley & Sons Company 9.5% 01/08/2029 *	240,979	0.04
				2,554,000	Sabre Financial Borrower LLC 11.125% 15/06/2029 *	2,590,274	0.48
				2,610,000	Sabre GLBL Inc 11.125% 07/15/2030 *	2,167,135	0.40

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Credit Opportunities Alternative (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value \$	% of Net Assets	Nominal	Description	Fair Value \$	% of Net Assets
	Corporate bonds (continued)				Total return swap (b) (continued)		
	United States (continued)				Luxembourg		
	Sierracool Energy Andina Llc/sierracool Energy			10,000,000	Auna SA	102,550	0.02
886,000	Arauca/colombia Energy Development 9.786% 14/11/2030 *	843,029	0.16	(100,000)	Monitchem Holdco 3 SA	2,848	0.00
	Viking Baked Goods Acquisition Corporation 8.625% 01/11/2031 *	1,005,272	0.18			105,398	0.02
1,000,000	Viking Baked Goods Acquisition Corporation 8.625% 01/11/2031 *	857,497	0.16	(1,000,000)	Triodos Bank NV	8,260	0.00
853,000	Voyager Parent LLC 9.25% 01/07/2032 *	866,305	0.16		Slovenia		
816,000		32,413,530	5.98	200,000	Nova Ljubljanska Banka DD	864	0.00
	Uruguay				United Kingdom		
	Navios South American Logistics Inc 8.875% 14/07/2030 *	3,532,465	0.65	2,418,000	Gatwick Airport Finance plc	20,231	0.01
3,400,000				4,305,000	Mobico Group plc	70,367	0.01
	Total corporate bonds	452,775,823	83.47	2,652,000	PCC Global plc	15,446	0.00
	Credit default swaps (b)			2,915,000	WE Soda Investments Holding plc	1,807	0.00
	European Union					107,851	0.02
(6,139,000)	Altice France 500 OBps 20 December 2026 GS	156,107	0.03	(1,747,000)	Athene Global Funding	9,873	0.00
(6,338,000)	Altice France 500 OBps 20 June 2027 GS	225,511	0.04	(3,670,000)	Avis Budget Car Rental LLC / Avis Budget Finance Inc	32,052	0.01
(33,667)	Iceland Bondco plc 500 OBps 20 December 2027 JPM	2,218	0.00	(1,739,000)	GA Global Funding Trust	25,358	0.00
247,246	Renault SA 100 OBps 20 December 2030 JPM	1,965	0.00	(1,760,000)	Massmutual Global Funding II	2,072	0.00
4,790,000	Worldline 500 OBps 20 December 2026 GS	218,964	0.04		MPT Operating Partnership LP / MPT Finance Corporation	91,248	0.02
1,437,000	Worldline 500 OBps 20 December 2026 JPM	65,689	0.02	18,078,000	RR Donnelley & Sons Company	64,890	0.01
		670,454	0.13	2,535,000	Unisys Corporation	54,008	0.01
	United States					279,501	0.05
10,649,000	Oracle Corporation 100 OBps 20 December 2030 JPM	207,156	0.04		Total total return swaps	716,749	0.13
12,089,117	Petroleos Mexicanos 100 OBps 20 December 2030 JPM	937,400	0.17		Warrants (a)		
		1,144,556	0.21		European Union		
	Total credit default swaps	1,815,010	0.34	63,386	Lecta SA	22	0.00
	Equities				France		
	Cayman Islands			128,776	Casino Guichard Perrachon SA	76	0.00
799	Wom Private Equity *	27,518	0.00		Total warrants	98	0.00
	France						
1,287	Casino Guichard Perrachon SA	370	0.00				
	Netherlands						
1,175	Selecta Equity A1 *	77,817	0.02				
312	Selecta Equity A2 *	20,663	0.00				
		98,480	0.02				
	United States						
85,470	Atento SA *	513	0.00				
	Total equities	126,881	0.02				
	Government Bonds						
	Germany						
844,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	938,192	0.17				
803,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2035	923,134	0.17				
		1,861,326	0.34				
	United States						
3,330,000	United States Treasury Note/bond 4.25% 15/08/2035	3,361,739	0.62				
	Total government bonds	5,223,065	0.96				
	Option contracts (b)						
	European Union						
40,000,000	Calls on 350 ITraxx-xovers43V 1-5 Years Index March 2026	102,995	0.02				
54,500,000	Calls on 400 ITraxx-xovers43V 1-5 Years Index March 2026	99,884	0.02				
90,400,000	Calls on 450 ITraxx-xovers44V 1-5 Years Index March 2026	137,001	0.02				
45,200,000	Calls on 500 ITraxx-xovers44V 1-5 Years Index June 2026	162,603	0.03				
		502,483	0.09				
	United States						
1,344	Calls on 40 VIX Index 17 June 2026	182,784	0.03				
898	Puts on 110 NVDA US 17 June 2027	669,010	0.12				
948	Puts on 110 NVDA US 18 December 2026	424,704	0.08				
1,261	Puts on 4000 MXWO Index 23 March 2026	250,308	0.05				
		1,526,806	0.28				
	Total option contracts	2,029,289	0.37				
	Total return swap (b)						
	France						
3,319,000	Emeria SASU	152,550	0.03				
	Germany						
(1,496,700)	Motel One GmbH / Muenchen	19,439	0.00				
	Gibraltar						
7,500,000	888 Acquisitions Limited	42,886	0.01				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Credit Opportunities Alternative (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
CHF40,554,884	US\$50,561,967	30 January 2026	2	784,474	0.15
€9,689,265	US\$11,379,519	15 January 2026	1	7,780	0.00
€85,716,733	US\$98,955,473	30 January 2026	10	1,849,131	0.34
£7,640,918	US\$10,232,876	15 January 2026	2	44,378	0.01
£269,176,122	US\$352,629,964	30 January 2026	89	9,412,202	1.73
SGD1,297,367	US\$999,385	30 January 2026	13	11,361	0.00
US\$214,507,234	€182,262,228	15 January 2026	3	303,749	0.06
US\$2,660,169	€2,260,379	30 January 2026	6	1,918	0.00
US\$9,361,059	£6,936,394	15 January 2026	1	31,410	0.01
US\$226,531	£168,067	30 January 2026	15	481	0.00
US\$8,955,373	PLN32,155,484	15 January 2026	1	12,131	0.00
US\$5,913	SGD7,583	30 January 2026	2	5	0.00
Total unrealised gain on forward currency contracts				12,459,020	2.30
Total financial assets at fair value through profit or loss - trading				496,327,565	91.50

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Credit Opportunities Alternative (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value \$	% of Net Assets
Credit default swaps			
European Union			
24,698,610	CMA CGM 500 0Bps 20 December 2030 JPM	(2,536,992)	(0.47)
260,000	CMA CGM S.a. 500 0Bps 20 December 2027 JPM	(23,223)	(0.00)
82,268,000	ITraxx-xovers44v1-5 Years 500 0Bps 20 December 2030 JPM	(10,692,956)	(1.97)
18,564,920	Stellantis NV 500 0Bps 20 December 2030 JPM	(3,606,948)	(0.67)
		(16,860,119)	(3.11)
United States			
21,533,000	ALLY Financial Inc. 500 0Bps 20 December 2030 JPM	(3,533,413)	(0.65)
23,876,885	Beazer Homes USA Inc. 500 0Bps 20 December 2030 JPM	(1,263,022)	(0.24)
2,410,000	Occidental Petroleum Corporation 100 0Bps 20 December 2030 GS	(13,215)	(0.00)
		(4,809,650)	(0.89)
	Total credit default swaps	(21,669,769)	(4.00)
Equity swaps			
United States			
(184,908)	Bread Financial Holdings Inc	(3,318,729)	(0.61)
(46,426)	Morgan Stanley	(899,103)	(0.16)
(175,933)	Valley National Bancorp	(534,582)	(0.10)
(207,617)	Zions Bancorporation Na	(1,605,814)	(0.30)
		(6,358,228)	(1.17)
	Total equity swaps	(6,358,228)	(1.17)
Futures contracts			
United States			
37	United States 10 Years Note Futures March 2026	(32,953)	(0.01)
18	United States 10 Years Ultra Futures March 2026	(18,563)	(0.00)
		(51,516)	(0.01)
	Total futures contracts	(51,516)	(0.01)
Total return swaps			
Canada			
(6,017,000)	Brookfield Resid Propert	(292,042)	(0.05)
Chile			
(1,617,000)	Banco del Estado de Chile	(39,677)	(0.01)
France			
2,308,000	Laboratoire Eimer Selas	(22,664)	(0.00)
Germany			
(1,300,000)	ZF Finance GmbH	(63,431)	(0.01)
Gibraltar			
11,225,000	888 Acquisitions Limited	(1,281,055)	(0.24)
Luxembourg			
3,769,000	Herens Midco S.à r.l.	(620,970)	(0.11)
Netherlands			
(2,374,000)	Flora Food Management BV	(83,774)	(0.02)
(500,000)	Triodos Bank NV	(3,862)	(0.00)
(1,900,000)	ZF Europe Finance BV	(118,877)	(0.02)
		(206,513)	(0.04)
Spain			
(200,000)	Banco Santander SA	(14,636)	(0.00)
Switzerland			
(1,785,000)	UBS Group AG	(37,148)	(0.01)
United States			
(3,245,000)	Ally Financial Inc	(139,579)	(0.02)
(9,175,000)	Avis Budget Car Rental LLC / Avis Budget Finance Inc	(113,920)	(0.02)
(3,691,000)	Capital One Financial Company	(177,159)	(0.04)
(49,000)	Capital One Financial Company_JPM	(11,568)	(0.00)
7,500,000	CHC Group LLC	(218,480)	(0.04)
(449,000)	Comerica Inc	(12,615)	(0.00)
(227,000)	Comerica Inc_JPM	(44,569)	(0.01)
(520,000)	Griffon Corporation	(6,887)	(0.00)
(5,895,000)	Lgi Homes Inc	(45,487)	(0.01)
22,145,000	Paradigm Parent LLC And Paradigm Parent Company Issuer Inc	(717,647)	(0.13)
6,500,000	Sierracol Energy Andina LLC / Sierracol Energy Arauca / Colombia Energy Development	(195,650)	(0.04)
(1,956,000)	Synchrony Financial	(102,169)	(0.02)
5,000,000	Viking Baked Goods Acquisition Corporation	(31,640)	(0.01)
		(1,817,370)	(0.34)
	Total total return swaps	(4,395,506)	(0.81)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Credit Opportunities Alternative (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
€11,219,912	US\$13,248,585	15 January 2026	1	(62,395)	(0.01)
€13,780,094	US\$16,232,748	30 January 2026	6	(27,080)	(0.01)
£4,954,301	US\$6,690,461	15 January 2026	3	(26,784)	(0.00)
£764,873	US\$1,031,404	30 January 2026	10	(2,649)	(0.00)
US\$2,096,453	CHF1,661,647	30 January 2026	2	(7,355)	(0.00)
US\$14,045,395	€11,995,333	15 January 2026	1	(52,107)	(0.01)
US\$2,897,477	€2,484,555	30 January 2026	8	(24,411)	(0.01)
US\$114,435,527	£85,391,329	15 January 2026	3	(418,264)	(0.09)
US\$7,054,423	£5,299,579	30 January 2026	64	(73,516)	(0.00)
US\$1,113,257	SEK10,336,810	15 January 2026	1	(8,871)	(0.00)
US\$228,101	SGD294,356	30 January 2026	6	(1,223)	(0.00)
Total unrealised loss on forward currency contracts				(704,655)	(0.13)
Total financial liabilities at fair value through profit or loss - trading				(33,179,674)	(6.12)
Total financial assets at fair value through profit or loss - trading				496,327,565	91.50
Total financial liabilities at fair value through profit or loss - trading				(33,179,674)	(6.12)
Other net assets				79,317,878	14.62
Net assets attributable to holders of redeemable participating shares				542,465,769	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	60.90
OTC financial derivative instruments described in classification (b) above	2.82
Transferable Securities as described in # above	0.02
Transferable securities dealt on another regulated market described in * above	18.54
Other current assets	17.72
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man European High Yield Opportunities

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
	Convertible bonds				Corporate bonds (continued)		
	Chile				Latvia		
2,551,852	WOM Chile Holdco SpA 5% 01/04/2032 *	2,000,263	1.35	1,404,000	Elewing Group SA 9.5% 24/10/2030	1,463,662	0.99
133,747	WOM Chile Holdco SpA 5% 04/01/2032 *	104,837	0.07				
		2,105,100	1.42		Luxembourg		
	Total convertible bonds	2,105,100	1.42	2,043,000	Altice Financing SA 3% 15/01/2028	1,417,969	0.95
	Corporate bonds			489,000	Altice Financing SA 5% 15/01/2028 *	291,881	0.20
	Argentina			2,562,000	Auna SA 8.75% 06/11/2032	2,204,690	1.48
101,265	Telecom Argentina SA 9.25% 28/05/2033 *	90,221	0.06	1,012,000	CPI Property Group SA 8.875% Perpetual	1,091,985	0.74
114,000	Telecom Argentina SA 9.5% 18/07/2031 *	102,431	0.07	1,063,226	Cullinan Holdco SCSP 8.5% 15/10/2029	933,987	0.63
		192,652	0.13	395,812	Dicemd 14.5% 15/09/2026	43,539	0.03
	Australia			883,000	Flamingo Lux II SCA 5% 31/03/2029	442,895	0.30
200,000	Hillgrove Mines Pty Limited 12% 01/08/2029	174,107	0.12	1,849,000	GTC Aurora Luxembourg SA 2.25% 23/06/2026	1,843,312	1.24
	Austria			1,210,000	Herens Holdco S.à r.l. 4.75% 05/15/2028 *	900,016	0.61
500,000	Lenzing AG 9% Perpetual	497,909	0.34	100,000	Monitchem Holdco 3 S/a 8.75% 01/05/2028	98,155	0.07
	Bermuda				Paper Industries Intermediate Financing S.à r.l. 10.485% 01/03/2028	96,321	0.06
279,000	Hiscox Limited 7% 11/06/2036	255,863	0.17	500,000	Viridium Group S.à r.l. 4.375% 16/11/2035	486,948	0.33
293,000	RLGH Finance Bermuda Limited 6.875% Perpetual	252,516	0.17	2,577,000	Vivion Investments S.à r.l. 5.625% 08/06/2030	2,492,294	1.68
500,000	SP Cruises Intermediate Limited 11.5% 14/03/2030 *	419,695	0.28	389,644	Vivion Investments S.à r.l. 7.9% 31/08/2028	391,074	0.26
		928,074	0.62	2,500,000	Vivion Investments S.à r.l. 8.125% Perpetual	2,320,780	1.56
	Canada					15,055,846	10.14
2,937,000	CI Financial Corporation 4.625% 12/12/2031	2,960,114	1.99		Mexico		
875,000	Polaris Renewable Energy-Anleihe 9.5% 03/12/2029 *	774,831	0.52	1,341,000	Total Play Telecomunicaciones SA de CV 10.5% 31/12/2028 *	1,136,228	0.76
		3,734,945	2.51		Netherlands		
	Cayman Islands			70,000	Aegon Limited 0.496% Perpetual	22,367	0.02
997,957	ABRA Global Finance 5% 02/03/2028	871,578	0.59	2,200,000	Aries I BV 8.538% 04/11/2030	2,254,989	1.52
493,000	C&W Senior Finance Limited 9% 15/01/2033 *	433,068	0.29	39,094	Bluewater Holding BV 12% 10/11/2026	34,153	0.02
	Sable International Finance Limited 7.125% 15/10/2032 *	518,180	0.35		Eastern European Electric Company BV 6.5% 15/05/2030	268,872	0.18
600,000		1,822,826	1.23	199,000	Selecta Group BV 01/08/2030	198,781	0.13
	Chile			116,000	Shero Bidco BV 9% 15/11/2027	-	0.00
1,452,121	WOM Mobile SA 11% 01/04/2031 *	1,217,880	0.82	826,000	VZ 5.25% 15/01/2033	812,743	0.55
	Czech Republic					3,591,905	2.42
803,000	Energo-Pro AS 8% 27/05/2030	847,940	0.57		Norway		
	France			1,000,000	DNO ASA 10.75% 17/06/2085 *	895,417	0.60
1,400,000	CAB Selas 3.375% 01/02/2028	1,364,504	0.92	1,375,000	NES Fircroft Bondco AS 8% 30/09/2029	1,190,205	0.80
307,000	Emeria SASU 7.75% 31/03/2028	282,881	0.19			2,085,622	1.40
237,000	IM Group SAS 8% 01/03/2028	188,197	0.13		Poland		
393,000	Laboratoire Elmer Selas 5% 01/02/2029	331,786	0.22	5,000,000	mBank SA 10.63% 31/12/2100	1,272,978	0.86
440,350	Viridien 8.5% 15/10/2030	462,869	0.31	200,000	mBank SA 3.771% 03/03/2032	200,201	0.13
		2,630,237	1.77			1,473,179	0.99
	Germany				Portugal		
2,187,000	Duran Life Science Holding GmbH 8.564% 31/05/2030	2,210,997	1.49	200,000	Gamallife - Cia de Seguros de Vida SA 5.25% 10/09/2035	205,710	0.14
500,000	Kolibri Beteiligungsgesellschaft mbH & Company KGaA 9.589% 13/02/2029	514,780	0.35		Romania		
2,115,000	Lifefit Group Midco GmbH 10.525% 29/08/2029	2,219,982	1.49	374,000	Banca Transilvania SA 5.125% 30/09/2030	384,274	0.26
2,800,000	Muehlhan Holding GmbH 7.9% 15/05/2030	2,883,524	1.94		Slovenia		
811,000	O3 Holding GmbH 10/10/2029	735,982	0.50	1,400,000	Nova Ljubljanska Banka dd 6.5%	1,416,627	0.95
325,853	Safari Holding Verwaltungs GmbH 9.25% 15/12/2028	163,741	0.11		South Africa		
263,000	Smava GmbH 9.142% 22/05/2029	273,078	0.18	591,000	Investec plc 3.625% 19/02/2031	593,296	0.40
		9,002,084	6.06		Sweden		
	Gibraltar			5,300,000	European Entertainment Intressenter BidCo AB/Sweden 9.283% 29/09/2030	5,093,826	3.43
1,247,000	888 Acquisitions Limited 10.75% 15/05/2030	1,206,136	0.81	332,000	Geveko AB 7.001% 26/12/2028	335,305	0.23
1,909,000	888 Acquisitions Limited 8% 30/09/2031	1,537,460	1.04	7,500,000	Goldcup 100865 AB 0% 11/07/2028	711,758	0.48
296,000	888 Acquisitions Limited Float 0% 15/07/2028	267,096	0.18	2,500,000	Nynas AB 11.75% 17/06/2028	2,260,635	1.52
		3,010,692	2.03	200,000	Trustly AB 8.73% 08/10/2030	182,954	0.12
	Hungary					8,584,478	5.78
200,000	Raiffeisen Bank zrt 4.598% 11/12/2027	201,160	0.14		Turkey		
	Ireland			232,000	Sekerbank Turk AS 10.875% Perpetual	208,392	0.14
1,801,272	Priority 1 Issuer Logistics DAC 12.625% 19/11/2027 *	1,483,670	1.00		United Arab Emirates		
653,000	Virgin Media O2 Vendor Financing 7.875% 15/03/2032	753,669	0.51	1,714,000	Ittihad International II Limited 7.38% 13/11/2030 *	1,476,423	0.99
		2,237,339	1.51		United Kingdom		
	Italy			1,281,000	Arqiva Broadcast Finance plc 8.625% 01/07/2030	1,517,652	1.02
1,518,000	Evoca SpA 9.142% 09/04/2029	1,463,715	0.99	202,000	B&m European Value Retail SA 8.125% 15/11/2030	242,171	0.16
155,000	Fiber Midco SpA 10% 15/06/2029	120,099	0.08	5,896,000	Bellis Acquisition Company plc 8.125% 14/05/2030	6,297,974	4.24
1,210,000	Gruppo San Donato SpA 6.5% 31/10/2031	1,234,296	0.83	1,287,000	Bracken MidCo1 plc 6.75% 01/11/2027	1,466,864	0.99
510,000	Matcomind SpA 7.343% 31/12/2032	508,660	0.34	158,000	BUPA Finance plc 6.625% 18/11/2045	181,124	0.12
237,000	Nexture SpA 6.005% 30/07/2032	239,045	0.16	577,000	Close Brothers Group plc 2% 11/09/2031	647,711	0.44
		3,565,815	2.40	675,000	Future plc 6.75% 10/07/2030	769,997	0.52
	Jamaica			687,000	Gatwick Airport Finance plc 6% 21/11/2030	788,698	0.53
853,000	Digical International Finance Limited / Diff US LLC 8.625% 01/08/2032 *	754,094	0.51	354,000	Global Auto Holdings Limited 8.375% 15/01/2029 *	297,070	0.20
	Japan				Global Auto Holdings Ltd/aag FH UK Limited 11.5% 15/08/2029 *	248,756	0.17
968,000	Fukoku Mutual Life Insurance Company 5.75% 02/09/2055 *	834,900	0.56	278,000	International Personal Finance plc 7.691% 10/11/2028	231,973	0.16
	Jersey			1,836,000	Jerrold Finco plc 7.5% 15/06/2031	2,151,461	1.45
854,866	Wheel Bidco Limited 6.75% 15/07/2026	896,188	0.60	1,669,000	Jerrold Finco plc 7.875% 15/04/2030	1,968,360	1.32
	Kazakhstan			1,255,000	Lancashire Holdings Limited 5.625% 18/09/2041	1,058,239	0.71
295,000	ForteBank JSC 9.75% Perpetual	241,949	0.16	271,000	Maryland Bidco Limited 10% 26/01/2027	288,642	0.19
				269,000	Maryland Bidco Limited 10% 26/01/2028	226,435	0.15
				125,000	Maryland Bidco Limited Floating 0% 26/07/2027	132,779	0.09
				715,000	Mobico Group plc	741,384	0.50
				702,000	Mobico Group plc 4.875% 26/09/2031	558,313	0.38
				483,000	Oaknorth Bank plc 10% 09/01/2035	599,911	0.40

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man European High Yield Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
	Corporate bonds (continued)				Equities (continued)		
	United Kingdom (continued)				United Kingdom		
224,000	Ocado Group plc 10.5% 08/08/2029	258,629	0.17	23,487	Maryland Holdco Limited *	171,883	0.12
646,000	Ocado Group plc 11% 15/06/2030	748,723	0.50				
1,530,000	PCC Global plc 8.25% 15/11/2030	1,471,491	0.99				
276,000	Project Grand UK plc 9% 01/06/2029	289,034	0.19		Total equities	967,796	0.65
821,000	Punch Finance plc 7.875% 30/12/2030	958,592	0.65		Government Bonds		
702,000	RAC Bond Company plc 5.25% 04/11/2027	800,468	0.54		France		
649,000	Saturn Holdings plc 9% 26/02/2036	750,405	0.51	3,300,000	France Treasury Bill BTF 0% 21/01/2026	3,297,047	2.22
25,798	Seagull Bidco Limited 11/01/2030 *	18,608	0.01		Germany		
768,981	Seagull Bidco Limited 20%	568,046	0.38		Bundesrepublik Deutschland Bundesanleihe 1.7%		
2,161,085	Seagull Bidco Limited 9% 09/01/2030	1,558,792	1.05	119,000	15/08/2032	112,632	0.08
410,000	TP ICAP Finance plc 6.375% 12/06/2032	484,617	0.33		Bundesrepublik Deutschland Bundesanleihe 2.6%		
527,000	Vanquis Banking Group plc 10.875% 01/11/2173	643,398	0.43	114,000	15/08/2035	111,589	0.07
262,000	Vanquis Banking Group plc 8.875% 13/01/2032	306,402	0.21			224,221	0.15
2,522	Waldorf Energy Finance 0% Perpetual #	614	0.00		United States		
6,929	Waldorf Energy Finance 0% Perpetual #	1,687	0.00	495,000	United States Treasury Note/bond 4.25% 15/08/2035	425,491	0.29
45,416	Waldorf Energy Finance plc 0% 01/07/2174 #	11,055	0.01				
13,334	Waldorf Energy Finance plc 0% 02/09/2174 #	4,450	0.00		Total government bonds	3,946,759	2.66
615	Waldorf Energy Finance plc 0% Perpetual #	524	0.00		Option contracts (b)		
16,333	Waldorf Energy Finance plc 15% 31/12/2099 #	3,976	0.00		European Union		
187,625	Waldorf Production UK plc 0% Perpetual #	128,556	0.09		Calls on 450 iTraxx-xovers44V 1-5 Years Index March		
214,000	Zopa Group Limited 12.875% Perpetual	263,055	0.18	32,000,000	2026	41,292	0.03
		29,686,636	19.98				
	United States				Total option contracts	41,292	0.03
846,000	Asurion LLC And Asurion Company Issuer Inc 8% 31/12/2032 *	747,718	0.50		Total return swap (b)		
135,000	Carpenter Technology Corporation 5.625% 01/03/2034 *	116,861	0.08		Germany		
1,245,000	Jane Street Group / JSG Finance Inc 6.125% 01/11/2032 *	1,079,487	0.73	(270,000)	Motel One GmbH / Muenchen	2,986	0.00
212,000	Jane Street Group / JSG Finance Inc 6.75% 05/01/2033 *	188,535	0.13		Luxembourg		
240,000	Jefferson Capital Holdings LLC 8.25% 05/15/2030 *	214,991	0.14	(100,000)	Monitchem Holdco 3 SA	1,115	0.00
14,000	Jefferson Capital Holdings LLC 9.5 % 02/15/2029 *	12,579	0.01		Netherlands		
100,000	MPT Operating Partnership LP / Mpt Finance Corporation 3.375% 24/04/2030	81,424	0.05	(100,000)	Triodos Bank NV	550	0.00
3,720,000	MPT Operating Partnership LP / MPT Finance Corporation 3.692% 05/06/2028	3,632,397	2.45		United States		
596,000	MPT Operating Partnership LP 7% 15/02/2032	621,439	0.42	(247,000)	Athene Global Funding	1,189	0.00
137,000	Nassau Companies Of New York/the 7.875% 15/07/2030 *	111,469	0.07	(271,000)	GA Global Funding Trust	3,214	0.00
2,750,000	National Mentor Holdings Inc 10.5% 15/12/2030 *	2,356,105	1.59	(297,000)	Lgi Homes Inc	5,516	0.01
872,000	Northern Oil & Gas Inc 7.875% 15/10/2033 *	723,380	0.49	(250,000)	Massmutual Global Funding II	251	0.00
1,435,000	Paradigm Parent LLC And Paradigm Parent Company Issuer Inc 8.75% 17/04/2032 *	1,108,046	0.75			10,170	0.01
450,000	RR Donnelley & Sons Company 10.875% 01/08/2029 *	392,140	0.26		Total total return swaps	14,821	0.01
486,000	RR Donnelley & Sons Company 9.5% 01/08/2029 *	427,982	0.29		Warrants (a)		
651,000	Sabre Financial Borrower LLC 11.125% 15/06/2029 *	562,175	0.38		European Union		
643,000	Sabre GLBL Inc 11.125% 07/15/2030 *	454,592	0.31	101,862	Lecta SA	30	0.00
1,842,000	Sierracol Energy Andina Llc/sierracol Energy Arauca/colombia Energy Development 9% 14/11/2030 *	1,492,327	1.00		France		
218,000	Staples Inc 10.75% 01/09/2029 *	184,772	0.12	643,692	Casino Guichard Perrachon SA	322	0.00
439,000	Stonex Escrow Issuer LLC 6.875% 07/15/2032 *	387,670	0.26				
1,446,000	Unisys Corporation 10.625% 01/15/2031 *	1,262,370	0.85		Total warrants	352	0.00
1,212,000	Viking Baked Goods Acquisition Corporation 8.625% 01/11/2031 *	1,037,413	0.70				
300,000	Voyager Parent LLC 9.25% 07/01/2032 *	271,186	0.18				
		17,467,058	11.76				
	Uruguay						
1,600,000	Navios South American Logistics Inc 8.875% 14/07/2030 *	1,415,417	0.95				
	Total corporate bonds	119,035,544	80.13				
	Credit default swaps (b)						
	European Union						
(307,000)	Altice France 500 OBps 20 June 2027 GS	9,301	0.01				
(40,333)	Iceland Bondco plc 500 OBps 20 December 2027 JPM	2,261	0.00				
864,574	Renault SA 100 OBps 20 December 2030 JPM	5,851	0.00				
		17,413	0.01				
	United States						
1,147,000	Oracle Corporation 100 OBps 20 December 2030 JPM	18,998	0.01				
	Total credit default swaps	36,411	0.02				
	Equities						
	Cayman Islands						
4,518	Worm Private Equity *	132,487	0.09				
	France						
6,436	Casino Guichard Perrachon SA	1,577	0.00				
	Germany						
2,752	Loewen Play GmbH Holding Company - Class A	-	0.00				
2,752	Loewen Play GmbH Holding Company - Class GP	-	0.00				
		-	0.00				
	Netherlands						
9,274	Selecta Equity A1 *	522,960	0.35				
2,463	Selecta Equity A2 *	138,889	0.09				
		661,849	0.44				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man European High Yield 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 €	% of Net Assets
€8,485,478	US\$9,962,484	15 January 2026	4	8,567	0.00
£2,985,446	€3,404,812	15 January 2026	4	11,919	0.02
£31,756,080	€36,180,994	30 January 2026	8	138,072	0.09
US\$195,415	€165,496	15 January 2026	1	780	0.00
Total unrealised gain on forward currency contracts				159,338	0.11
Total financial assets at fair value through profit or loss - trading				126,307,413	85.03

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man European High Yield Opportunities (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Credit default swaps			
European Union			
264,000	CMA CGM 500 0Bps 20 December 2027 JPM	(20,077)	(0.01)
1,277,098	CMA CGM 500 0Bps 20 December 2030 JPM	(111,696)	(0.08)
919,880	Stellantis NV 500 0Bps 20 December 2030 BB	(152,175)	(0.10)
		<u>(283,948)</u>	<u>(0.19)</u>
United States			
450,000	ALLY Financial Inc. 500 0Bps 20 December 2030 BB	(62,873)	(0.04)
600,813	Beazer Homes USA Inc. 500 0Bps 20 December 2030 JPM	(27,063)	(0.02)
616,000	Occidental Petroleum Corporation 100 0Bps 20 December 2030 GS	(2,876)	(0.00)
		<u>(92,812)</u>	<u>(0.06)</u>
	Total credit default swaps	<u>(376,760)</u>	<u>(0.25)</u>
Equity swaps			
United States			
(10,400)	Bread Financial Holdings Inc	(221,912)	(0.15)
(2,975)	Morgan Stanley	(158,183)	(0.11)
(29,000)	Valley National Bancorp	(71,855)	(0.05)
(8,990)	Zions Bancorporation Na	(97,240)	(0.06)
		<u>(549,190)</u>	<u>(0.37)</u>
	Total equity swaps	<u>(549,190)</u>	<u>(0.37)</u>
Futures contracts			
United States			
12	United States 10 Years Note Futures March 2026	(9,100)	(0.01)
5	United States 10 Years Ultra Futures March 2026	(4,390)	(0.00)
		<u>(13,490)</u>	<u>(0.01)</u>
	Total futures contracts	<u>(13,490)</u>	<u>(0.01)</u>
Total return swaps			
Canada			
(697,000)	Brookfield Resid Propert	(35,432)	(0.02)
Chile			
(463,000)	Banco del Estado de Chile	(6,465)	(0.00)
Germany			
(400,000)	ZF Finance GmbH	(29,726)	(0.02)
(100,000)	ZF Finance GmbH _JPM	(8,350)	(0.01)
		<u>(38,076)</u>	<u>(0.03)</u>
Netherlands			
(339,000)	Flora Food Management BV	(10,186)	(0.01)
(300,000)	ZF Europe Finance BV	(15,982)	(0.01)
		<u>(26,168)</u>	<u>(0.02)</u>
Spain			
(200,000)	Banco Santander SA	(12,462)	(0.01)
United Kingdom			
(125,100)	Boparan Finance plc	(152)	(0.00)
United States			
(850,000)	Ally Financial Inc.	(21,257)	(0.02)
(1,186,000)	Capital One Financial Company	(39,675)	(0.03)
(49,000)	Capital One Financial Company _JPM	(5,497)	(0.00)
(222,000)	Comerica Inc	(36,901)	(0.03)
(392,000)	Griffon Corporation	(4,391)	(0.00)
(203,000)	Synchrony Financial	(4,437)	(0.00)
(405,000)	Synchrony Financial_MS	(2,438)	(0.00)
		<u>(114,596)</u>	<u>(0.08)</u>
	Total total return swaps	<u>(233,351)</u>	<u>(0.16)</u>

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man European High Yield 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 €	% of Net Assets
€33,940,899	£29,793,028	15 January 2026	3	(156,105)	(0.10)
€158,147	£138,473	30 January 2026	2	(223)	(0.00)
€1,069,101	PLN4,521,504	15 January 2026	1	(922)	(0.00)
€900,318	SEK9,844,210	15 January 2026	1	(8,981)	(0.01)
€32,715,347	US\$38,498,467	15 January 2026	3	(42,357)	(0.03)
US\$2,854,598	€2,432,672	15 January 2026	3	(3,741)	(0.00)
US\$2,753	€2,385	30 January 2026	2	(44)	(0.00)
Total unrealised loss on forward currency contracts				(212,373)	(0.14)
Total financial liabilities at fair value through profit or loss - trading				(1,385,164)	(0.93)
Total financial assets at fair value through profit or loss - trading				126,307,413	85.03
Total financial liabilities at fair value through profit or loss - trading				(1,385,164)	(0.93)
Other net assets				23,625,498	15.90
Net assets attributable to holders of redeemable participating shares				148,547,747	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	63.94
OTC financial derivative instruments described in classification (b) above	0.17
Transferable Securities as described in # above	0.10
Transferable securities dealt on another regulated market described in * above	19.58
Other current assets	16.21
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Emerging Markets Corporate Credit Alternative

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Asset backed securities				Corporate bonds (continued)		
	Argentina				India		
4,391,000	Province of Santa Fe 8.1% 11/12/2034 *	4,307,242	1.49	200,000	Adani Ports & Special Economic Zone Limited 5% 02/08/2041	169,822	0.06
				831,770	Azure Power Energy Limited 3.575% 19/08/2026 *	814,236	0.28
	Total Asset backed securities	4,307,242	1.49			984,058	0.34
	Convertible bonds				Indonesia		
	Canada			2,641,000	Kawasan Industri Jababeka Tbk PT 7% 15/12/2027 *	2,621,972	0.91
4,586,000	Lithium Americas corporation 1.75% 15/01/2027	4,167,092	1.44		Ireland		
	Chile			612,000	ASG Finance DAC 9.75% 15/05/2029	544,659	0.19
4,119,523	WOM Chile Holdco SpA 5% 01/04/2032 *	3,792,391	1.32		Isle of Man		
	Hong Kong			4,125,000	Kinetics LNG Holdings Limited 9.875% 13/11/2029 *	4,161,548	1.44
1,629,000	Alibaba Group Holding Limited 0% 15/09/2032 *	1,682,261	0.58		Jamaica		
				2,780,000	Digital International Finance Limited / Difi US LLC 8.625% 01/08/2032 *	2,890,005	1.00
	Total convertible bonds	9,641,744	3.34		Japan		
	Corporate bonds			400,000	Rakuten Group Inc 11% 15/02/2027 *	427,914	0.15
	Argentina			425,000	SoftBank Group Corporation 7.625% *	399,951	0.14
7,300,000	Cia General De Combustibles SA 11.875% 28/11/2030	7,196,121	2.49	1,703,000	SoftBank Group Corporation 8.25% *	1,602,940	0.55
	Clisa CIA Latin De Infraest & Servic SA 10.5% 25/07/2027 *	155,466	0.05			2,430,805	0.84
281,915		18,077	0.01		Kazakhstan		
59,040	Clisa CIA Latin De Infraest & Servic SA 7% 10/12/2034 *			2,372,000	ForteBank JSC 9.75% Perpetual	2,282,765	0.79
5,947,000	Empresa Distribuidora De Electricidad De Mendoza SA 9.75% 28/07/2031 *	5,590,180	1.93		Luxembourg		
	Empresa Distribuidora Y Comercializadora Norte 9.75% 24/10/2030 *	2,143,281	0.74	481	GOL Equity Finance SA 9.5% 05/12/2030 *	360	0.00
2,165,149		649,850	0.23	2,207,600	Intecredit Finance S.à r.l. 12% 06/12/2030	2,595,607	0.90
656,000	Transportadora De Gas Del Sur SA 7.75% 20/11/2035 *	15,752,975	5.45		MC Brazil Downstream Trading S.à r.l. 7.25% 30/06/2031 *	6,456,210	2.24
				7,317,311		3,155,255	1.09
	Australia			3,132,000	Oceanica Lux 13% 02/10/2029 *	2,024,863	0.70
1,600,000	Futura Resources Limited 13.125% 09/01/2031 *	1,521,584	0.53	2,500,000	Tupy Overseas SA 4.5% 16/02/2031 *	14,232,295	4.93
2,800,000	Hillgrove Mines Pty Limited 12% 01/08/2029	2,862,720	0.99				
		4,384,304	1.52		Malta		
	Brazil			3,300,000	Airx Group Holdings Limited 13% 12/09/2028	3,941,165	1.36
106,024	Light S/a 0% 31/08/2027 #	49,831	0.02		Mongolia		
105,138	Light Servicos De Eletricidade SA 2.26% 19/12/2037 *	29,659	0.01	661,000	Golomt Bank 11% 20/05/2027 *	685,503	0.24
247,275	Light Servicos De Eletricidade SA 4.21% 19/12/2032 *	167,821	0.06	1,500,000	Mongolian Mining Corporation 8.44% 03/04/2030 *	1,524,705	0.53
3,917,654	Samarco Mineracao SA 9.5% 30/06/2031 *	3,986,546	1.38		Trade & Development Bank Of Mongolia LLC 8.5% 23/12/2027 *	6,000,480	2.07
	Stone Institucao De Pagamento SA 3.95% 16/06/2028 *	353,616	0.12			8,210,688	2.84
372,000		4,587,473	1.59		Morocco		
				500,000	OCP SA 7.5% 02/05/1954 *	553,363	0.19
	British Virgin Islands				Netherlands		
1,222,000	Fortune Star BVI Limited 5.875% 20/11/2030	1,417,087	0.49	2,600,000	Aries I BV 8.538% 04/11/2030	3,129,894	1.08
7,855,119	Tsinghua Unic Limited 4.75% 31/01/2021	6,690,990	2.32	1,888,000	Yinson Bergeia Production BV 8.498% 31/01/2045	1,985,109	0.69
2,690,651	Tsinghua Unic Limited 5.375% 31/01/2023 *	2,291,896	0.79	424,812	Yinson Boronia Production BV 8.947% 31/07/2042	464,020	0.16
858,054	Tsinghua Unic Limited 6.5% 31/01/2028 *	722,331	0.25			5,579,023	1.93
		11,122,304	3.85		Norway		
	Canada			2,300,000	DOF Group ASA 8.125% 16/09/2030 *	2,362,376	0.82
1,812,000	Canacol Energy Limited 5.75% 24/11/2028 *	534,141	0.18		Panama		
	Cayman Islands			785,000	Banco Latinoamericano de Comercio Exterior SA 7.5% Perpetual	803,283	0.28
1,990,598	ABRA Global Finance 14% 22/10/2029 *	1,990,966	0.69		Mobiliare Latam SA / Mobiliare Latam Mexico SA De CV 6.75% 10/11/2032 *	4,962,366	1.72
3,676,000	Liberty Costa Rica 10.875% 15/01/2031 *	3,870,957	1.34	4,986,000		5,765,649	2.00
		5,861,923	2.03		Peru		
	Chile			75,000	Volcan Cia Minera SAA 4.375% 11/02/2026	74,388	0.03
2,598,993	WOM Mobile SA 11% 01/04/2031 *	2,570,755	0.89	2,166,000	Volcan Cia Minera SAA 8.5% 28/10/2032 *	2,228,987	0.77
	China					2,303,375	0.80
2,694,000	Ehi Car Services Limited 12% 26/09/2027 *	1,764,597	0.61		Singapore		
330,000	GLP China Holdings Limited 2.95% 29/03/2026 *	325,529	0.11	7,309,000	Boroo Investments Pte Limited 9.5% 07/08/2032 *	7,190,448	2.49
3,445,693	Huachen Energy Company Limited 4.65% 29/12/2026	2,348,842	0.81	7,321,000	GLP Pte Limited 4.5% Perpetual *	4,885,706	1.69
872,000	Longfor Group Holdings Limited 3.95% 16/09/2029 *	688,204	0.24	1,316,227	Modernland Overseas Pte Limited 6% 30/04/2027	440,489	0.15
3,188,000	West China Cement Limited 4.95% 08/07/2026	3,172,443	1.10			12,516,643	4.33
4,892,000	West China Cement Limited 9.9% 04/12/2028	4,803,186	1.66		Sri Lanka		
		13,102,801	4.53	200,000	Srilankan Airlines Limited 7% 25/06/2024	208,196	0.07
	Colombia				Turkey		
1,472,000	Geopark Limited 8.75% 31/01/2030 *	1,379,095	0.48	181,000	Limak Cimento Sanayi Ve Ticaret AS 9.75% 25/07/2029 *	182,843	0.07
	Ecuador			1,481,000	Vestel Elektronik Sanayi Ve Ticaret AS 9.75% 15/05/2029 *	1,074,458	0.37
900,000	Corporation Quiport SA 9% 15/12/2037	964,647	0.33			1,257,301	0.44
	France				United Arab Emirates		
2,000,000	CMA CGM SA 4.875% 15/01/2032	2,270,447	0.79	700,000	Emirates Reit Sukuk III Limited 7.5% 12/12/2028 *	712,943	0.25
	Hong Kong			3,957,000	Pearl Petroleum Company Limited 13% 15/05/2028 *	4,323,260	1.49
3,416,000	China Oil & Gas Group Limited 4.7% 30/06/2026 *	3,376,477	1.17	6,333,852	Telford Finco 11% 06/11/2029 *	6,559,400	2.27
	CS Treasury Management Services B Limited 9.4% 05/12/2031	625,897	0.22			11,595,603	4.01
627,500					United Kingdom		
	CS Treasury Management Services Limited 9% Perpetual *	963,250	0.33	3,900,000	ACG Holdco 14.75% 13/01/2029 *	4,260,964	1.48
8,756,000	FEC Finance Limited 7.375%	6,106,697	2.11	2,618,000	Avianca Midco 9.625% 14/02/2030 *	2,628,681	0.91
8,351,000	Lai Sun MTN Limited 5% 28/07/2026 *	6,139,446	2.12		Liquid Telecommunications Financing plc 5.5% 04/09/2026	1,801,189	0.62
672,000	Li & Fung Limited 5.25% 03/05/2172 *	388,198	0.13	1,971,000	NAK Naftogaz Ukraine Via Kondor Finance plc 7.125% 19/07/2026	984,229	0.34
1,000,000	Li & Fung Limited 8.375% 05/02/2029	1,026,325	0.36				
3,455,000	NWD Finance BVI Limited 5.25% *	1,803,545	0.62				
2,200,000	NWD MTN Limited 8.625% 08/02/2028 *	1,952,115	0.68				
7,358,000	PCPD Capital Limited 5.125% 18/06/2026	7,248,697	2.51				
	Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	259,644	0.09				
		29,890,291	10.34				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Emerging Markets Corporate Credit Alternative (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Corporate bonds (continued)				Total return swap (b) (continued)		
	United Kingdom (continued)				Uruguay		
4,000,000	Salmon Group Limited 15% 05/05/2028 #	4,070,000	1.41	4,000,000	Navios South American Logistics Inc	15,121	0.00
551,964	Ukraine Railways Via Rail Capital Markets plc 8.25% 09/07/2024	401,297	0.14				
		14,146,360	4.90		Total total return swaps	585,009	0.20
	United States						
2,985,701	Azul 11.93% 28/08/2028 *	1,526,649	0.53				
6,317,000	CHC Group LLC 11.75% 01/09/2030 *	5,948,150	2.06				
10,278,473	Flouri 11.035% 02/04/2028 *	10,634,108	3.68				
1,649,000	Stillwater Mining Company 4.5% 16/11/2029	1,563,161	0.54				
3,000,000	Wellbore Integrity Solutions Parent Inc 12% 02/10/2029	2,870,835	0.99				
		22,542,903	7.80				
	Uzbekistan						
3,145,000	Uzbek Industrial and Construction Bank ATB 9.45% Perpetual	3,164,200	1.09				
	Venezuela						
7,884,170	Petroleos De Venezuela SA 6% 15/11/2026 *	1,857,195	0.64				
	Total corporate bonds	218,573,303	75.64				
	Credit default swaps (b)						
	United States						
2,400,000	Bahrain Kingdom of 100 OBps 20 June 2030 GS	69,376	0.02				
1,000,000	Republic of Colombia 100 OBps 20 December 2028 BB	13,035	0.00				
2,700,000	Republic of Colombia 100 OBps 20 June 2030 MS	100,241	0.04				
5,500,000	THE Republic of Türkiye 100 OBps 20 June 2030 JPM	194,799	0.07				
		377,451	0.13				
	Total credit default swaps	377,451	0.13				
	Equities						
	Cayman Islands						
7,621	Worn Private Equity *	262,467	0.09				
	Singapore						
100,300	Yanlord Land Group Limited	54,596	0.02				
	Total equities	317,063	0.11				
	Equity swaps (b)						
	Peru						
9,108,818	Volcan Cia Minera SAA	1,203,748	0.42				
	United Arab Emirates						
999,327	Emirates REIT CEIC plc	235,926	0.08				
	Total equity swaps	1,439,674	0.50				
	Government Bonds						
	Argentina						
400,000	Argentina Republic Government International 0.125% 09/07/2030	341,138	0.12				
5,099,985	Province Of Santa Fe 6.9% 01/11/2027 *	5,071,195	1.75				
	Provincia De Buenos Aires/government 3.9% 01/09/2037	840,153	0.29				
		6,252,486	2.16				
	Lebanon						
4,000,000	Lebanon Government International 6.2% 26/02/2025	936,800	0.33				
2,500,000	Lebanon Government International 8.25% 17/05/2034	589,213	0.20				
		1,526,013	0.53				
	Ukraine						
2,160,000	Ukraine Government International 0% 01/02/2036	1,226,696	0.43				
	Total government bonds	9,005,195	3.12				
	Total return swap (b)						
	China						
6,004,000	Longfor Group Holdings Limited	106,031	0.04				
	France						
(3,000,000)	CMA CGM SA	22,197	0.01				
1,051,768	Viridien	204	0.00				
		22,401	0.01				
	Luxembourg						
(1,154,000)	Summer BC Holdco B S.à r.l.	82,498	0.03				
(2,500,000)	Tupy Overseas SA	2,637	0.00				
(1,200,000)	Vamos Europe SA	162	0.00				
		85,297	0.03				
	Turkey						
2,000,000	Aydem Yenilenebilir Enerji AS	8,750	0.00				
2,809,000	Aydem Yenilenebilir Enerji AS_JPM	16,503	0.01				
3,055,000	TC Ziraat Bankasi AS	28,870	0.01				
2,147,000	Yapi Ve Kredi Bankasi AS	16,360	0.00				
		70,483	0.02				
	United States						
(1,094,000)	Kosmos Energy Limited	285,676	0.10				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Emerging Markets Corporate Credit Alternative (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
€388,677	US\$456,512	9 January 2026	4	160	0.00
€1,136,869	US\$1,335,192	15 January 2026	1	913	0.00
£100	US\$134	9 January 2026	1	-	0.00
£503,261	US\$673,570	15 January 2026	1	3,330	0.00
SEK23,018,040	US\$2,497,720	9 January 2026	2	298	0.00
SGD574,272	US\$446,300	9 January 2026	1	531	0.00
US\$172,036	€146,140	9 January 2026	11	330	0.00
US\$17,561,952	€14,919,436	15 January 2026	3	27,901	0.01
US\$11,483	£8,500	9 January 2026	1	50	0.00
US\$1,309	SEK12,017	9 January 2026	2	6	0.00
US\$6,087	SGD7,818	9 January 2026	2	5	0.00
Total unrealised gain on forward currency contracts				33,524	0.01
Total financial assets at fair value through profit or loss - trading				244,280,205	84.54

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Emerging Markets Corporate Credit Alternative (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Credit default swaps		
	European Union		
2,900,000	CMA CGM 500 0Bps 20 December 2030 GS	(297,882)	(0.10)
	United States		
6,000,000	Nahys 43V 1-5 Years 500 0Bps 20 December 2030 BAC	(457,423)	(0.16)
5,000,000	Naigs 45v 1-5 Years 100 0Bps 20 December 2030 BB	(113,266)	(0.04)
11,000,000	Peoples REP of China 100 57.75Bps 20 June 2030 BNP	(267,542)	(0.09)
5,000,000	Republic of Indonesia 100 0Bps 20 December 2029 BAC	(79,266)	(0.03)
2,500,000	Republic of Indonesia 100 0Bps 20 June 2030 JPM	(37,391)	(0.01)
2,000,000	Republic of Korea 100 0Bps 20 December 2028 BAC	(47,389)	(0.02)
5,000,000	Republic of Korea 100 0Bps 20 December 2030 JPM	(178,897)	(0.06)
2,800,000	Republic of PERU 100 0Bps 20 June 2030 BAC	(41,487)	(0.01)
1,251,000	Republic of South Africa Government International BOND 1 0Bps	(3,036)	(0.00)
1,718,768	State of Israel 100 0Bps 20 June 2029 JPM	(26,502)	(0.01)
2,263,000	United Mexican States 100 0Bps 20 December 2029 MS	(24,070)	(0.01)
		(1,276,269)	(0.44)
	Total credit default swaps	(1,574,151)	(0.54)
	Total return swaps		
	Angola		
(3,150,000)	Angolan Government International	(302,106)	(0.11)
(2,000,000)	Angolan Government International_MS	(101,270)	(0.03)
		(403,376)	(0.14)
	Argentina		
(2,117,000)	Adecoagro SA	(16,693)	(0.01)
	Austria		
(1,500,000)	Sappi Papier Holding GmbH	(13,406)	(0.01)
	France		
(700,000)	Worldline SA / France	(33,945)	(0.01)
	Indonesia		
(2,700,000)	Indonesia Government International	(31,995)	(0.01)
	Italy		
(1,000,000)	Italyum Regeneration SpA	(1,468)	(0.00)
	Japan		
(2,000,000)	Nissan Motor Company Limited	(25,340)	(0.01)
	Turkey		
1,343,000	Limak Cimento Sanayi Ve Ticaret AS	(4,324)	(0.00)
(1,481,000)	Vestel Elektronik Sanayi Ve Ticaret AS	(2,214)	(0.00)
		(6,538)	(0.00)
	United Arab Emirates		
5,500,000	Emirates Reit Sukuk III Limited	(6,105)	(0.00)
	United Kingdom		
2,500,000	Ukraine Railways Via Rail Capital Markets plc	(355,913)	(0.12)
	Total total return swaps	(894,779)	(0.31)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Emerging Markets Corporate Credit Alternative (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
CHF11,625,912	US\$14,703,174	9 January 2026	3	(14,487)	(0.00)
€178,836,817	US\$210,585,157	9 January 2026	22	(462,502)	(0.17)
£4,152,472	US\$5,588,068	9 January 2026	6	(2,828)	(0.00)
SEK8,572	US\$932	9 January 2026	1	(2)	(0.00)
US\$26	€22	9 January 2026	2	-	(0.00)
US\$489,625	€418,159	15 January 2026	1	(1,816)	(0.00)
US\$183	£136	9 January 2026	1	-	(0.00)
Total unrealised loss on forward currency contracts				(481,635)	(0.17)
Total financial liabilities at fair value through profit or loss - trading				(2,950,565)	(1.02)
Total financial assets at fair value through profit or loss - trading				244,280,205	84.54
Total financial liabilities at fair value through profit or loss - trading				(2,950,565)	(1.02)
Other net assets				47,628,635	16.48
Net assets attributable to holders of redeemable participating shares				288,958,275	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	27.67
OTC financial derivative instruments described in classification (b) above	0.82
Transferable Securities as described in # above	1.38
Transferable securities dealt on another regulated market described in * above	52.00
Other current assets	18.13
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Financial Credit Opportunities

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
	Convertible bonds				Corporate bonds (continued)		
	Chile				Lithuania		
106,205	WOM Chile Holdco SpA 5% 01/04/2032 *	83,249	0.08	228,000	Artea Bankas AB 4.597% 25/06/2030	233,535	0.24
	Total convertible bonds	83,249	0.08		Luxembourg		
	Corporate bonds			600,000	Avanza Bank SA 7% 24/04/2028	637,035	0.64
	Austria			600,000	Quintet Private Bank Europe SA 7% 27/06/2030	618,455	0.62
400,000	BAWAG Group AG 7.25% 18/03/2173	427,696	0.43	600,000	Viridium Group S.a r.l. 4.375% 16/11/2035	584,338	0.59
	Belgium				Netherlands	1,839,828	1.85
400,000	Ageas SA/NV 3.875% 10/12/2029	386,925	0.39	95,000	Aegon Limited 0.496% Perpetual 31/12/2100	30,355	0.03
200,000	Ageas SA/NV 5.875% Perpetual	201,448	0.20	400,000	NIBC Bank NV 4.5% 12/06/2035	412,892	0.42
		588,373	0.59		Poland	443,247	0.45
	Bermuda				Portugal		
200,000	Fidelis Insurance Holdings Limited 7.75% 15/06/2055 *	184,648	0.19	401,000	Bank Millennium SA 5.308% 25/09/2029	420,608	0.42
761,000	Hiscox Limited 7% 11/06/2036	697,891	0.70	150,000	Bank Millennium SA 9.875% 18/09/2027	157,013	0.16
866,000	RLGH Finance Bermuda Limited 6.875% Perpetual	746,345	0.75	2,500,000	mBank SA 10.63% 31/12/2100	636,489	0.64
6,000,000	SiriusPoint Limited 22/9/2047	546,710	0.55	500,000	mBank SA 3.771% 03/03/2032	500,503	0.50
1,079,000	Siriuspoint Limited 7% 05/04/2029	973,474	0.98	200,000	mBank SA 4.034% 27/09/2030	205,745	0.21
		3,149,068	3.17	500,000	Santander Bank Polska SA 3.5% 10/07/2031	497,297	0.50
	Canada					2,417,655	2.43
2,162,000	CI Financial Corporation 4.625% 12/12/2031	2,179,015	2.19		Romania		
	Croatia			400,000	Banca Transilvania SA 5.125% 30/09/2030	1,030,554	1.04
400,000	Raiffeisenbank Austria dd/Croatia 3.625% 21/05/2029	402,055	0.40	257,000	Banca Transilvania SA 7.25% 12/07/2028	274,856	0.28
	Cyprus			450,000	Banca Transilvania Sa 8.88% 27/04/2027	459,771	0.46
700,000	Bank of Cyprus Holdings plc 4.25% 18/09/2036	698,463	0.70			1,765,181	1.78
	Czech Republic				Slovakia		
400,000	Ceska sporitelna AS 3.743% 09/09/2032	400,640	0.40	800,000	Tatra Banka as 4.971% 29/04/2030	835,536	0.84
400,000	Ceska sporitelna AS 5.943% 29/06/2027	406,233	0.41		Slovenia		
1,428,000	J&T Banka AS 4.50% 28/05/2031	1,437,334	1.45	400,000	Gorenjska Banka DD Kranj 6.75% 16/10/2035	404,642	0.41
233,000	Moneta Money Bank AS 4.414% 11/09/2030	239,076	0.24	1,000,000	Nova Ljubljanska Banka dd 6.5%	1,011,876	1.02
200,000	Raiffeisenbank AS 4.959% 05/06/2030	209,133	0.21			1,416,518	1.43
		2,692,416	2.71		South Africa		
	Denmark			650,000	Investec plc 3.625% 19/02/2031	652,526	0.66
300,000	Saxo Bank AS 0% 25/03/2028	307,544	0.31		Spain		
300,000	Saxo Bank AS 6.75% 02/08/2034	314,139	0.32	400,000	Abanca Corporation Bancaria SA 4.625% 11/12/2036	410,792	0.41
		621,683	0.63	400,000	Abanca Corporation Bancaria SA 6% Perpetual	401,185	0.40
	Estonia			400,000	Abanca Corporation Bancaria SA 6.125% 19/12/2173	404,851	0.41
257,000	LHV Group AS 5.375% 24/05/2028	263,658	0.27		Banco Bilbao Vizcaya Argentaria SA 3.104%		
200,000	LHV Group AS 8.75% 10/03/2027	209,207	0.21	400,000	15/07/2031	454,702	0.46
		472,865	0.48	400,000	Banco Bilbao Vizcaya Argentaria SA 5.625% Perpetual	397,800	0.40
	France			1,000,000	Banco de Sabadell SA 5.75% Perpetual	1,006,334	1.01
400,000	Banque Federative Du Credit Mutuel SA 3.125% 11/03/2031	395,662	0.40	400,000	Banco Santander SA 6.921% 08/08/2033	378,660	0.38
500,000	CCF Holding SAS 5% 27/05/2035	508,469	0.51	600,000	CaixaBank SA 5.875% Perpetual	622,089	0.63
800,000	CCF Holding SAS 9.125% Perpetual 21/12/2100	878,649	0.88	500,000	Ibercaja Banco SA 4.125% 18/08/2036	504,808	0.51
		1,782,780	1.79			4,581,221	4.61
	Germany				Sweden		
800,000	Aareal Bank AG 9.875% Perpetual *	737,378	0.74	2,500,000	Goldcup 100865 AB 0% 11/07/2028	237,253	0.24
600,000	IKB Deutsche Industriebank AG 4% 31/01/2028	634,760	0.64	600,000	Trustly AB 8.73% 08/10/2030	548,863	0.55
800,000	Oldenburgische Landesbank AG 6% 15/12/2026	811,124	0.82			786,116	0.79
500,000	Oldenburgische Landesbank AG 8% 24/04/2034	566,557	0.57		Switzerland		
600,000	Oldenburgische Landesbank AG 8.5% 24/04/2034	685,803	0.69	600,000	UBS Group AG 3.25% 02/12/2034	586,433	0.59
729,000	smava GmbH 9.142% 22/05/2029	756,935	0.76		Turkey		
		4,192,557	4.22	257,000	Sekerbank Turk AS 10.875% Perpetual	230,848	0.23
	Hungary				United Kingdom		
701,000	MBH Bank Nyrt 5.25% 29/01/2030	713,585	0.72	1,147,000	Aberdeen Group plc 4.25% 30/06/2028	961,949	0.97
408,000	MBH Bank Nyrt 8.625% 19/10/2027	423,302	0.42	457,000	Admiral Group plc 8.5% 06/01/2034	607,303	0.61
2,200,000	MBH Mortgage Bank Company plc 3.172% 21/02/2031	2,188,087	2.20	420,000	Bracken MidCo1 plc 6.75% 01/11/2027	478,697	0.48
400,000	OTP Bank Nyrt 7.5% 25/05/2027	344,488	0.35	276,000	BUFA Finance plc 6.625% 18/11/2045	316,394	0.32
500,000	OTP Jelzalogbank Zrt 3.137% 31/03/2031	500,042	0.50	900,000	Close Brothers Group plc 11.125% 29/11/2028	1,122,580	1.13
700,000	Raiffeisen Bank zrt 4.191% 01/07/2031	703,776	0.71	350,000	Close Brothers Group plc 2% 11/09/2031	392,892	0.39
300,000	Raiffeisen Bank zrt 5.15% 23/05/2030	314,252	0.32		Company-Operative Bank Holdings plc/The 9.5% 24/05/2028	244,856	0.25
		5,187,532	5.22	200,000	Coventry Building Society 8.75% 11/12/2172	335,095	0.34
	Iceland			272,000	HSBC Holdings plc 5.133% 06/11/2036	428,152	0.43
671,000	Kvika banki hf 4.50% 06/02/2029	691,626	0.70	202,000	HSBC Holdings plc 6.547% 20/06/2034	186,634	0.19
	Ireland			3,750,000	International Personal Finance plc 7.691% 10/11/2028	347,959	0.35
500,000	Bank of Ireland Group plc 3.625%	505,159	0.51	536,000	Jerrold Finco plc 7.5% 15/06/2031	628,095	0.63
	Italy			1,061,000	Jerrold Finco plc 7.875% 15/04/2030	1,251,306	1.26
400,000	Intesa Sanpaolo SpA 9.125% 07/03/2030	462,520	0.47	2,586,000	Lancashire Holdings Limited 5.625% 18/09/2041	2,180,563	2.20
	Japan			400,000	M&G plc 6.5% 20/10/2048	354,505	0.36
652,000	Fukoku Mutual Life Insurance Company 5.75% 02/09/2055 *	562,350	0.57	484,000	Nationwide Building Society 4% 30/07/2035	490,703	0.49
200,000	Nomura Holdings Inc 4.904% 01/07/2030 *	173,070	0.17	695,000	Oaknorth Bank plc 10% 09/01/2035	863,226	0.87
300,000	Nomura Holdings Inc 5.043% 10/06/2036 *	252,862	0.26	600,000	OSB Group plc 8.875% 16/01/2030	765,335	0.77
		988,282	1.00	100,000	OSB Group plc 9.5% 07/09/2028	123,272	0.12
	Kazakhstan			1,575,000	Paragon Banking Group plc 4.375% 25/09/2031	1,787,227	1.80
655,000	ForteBank JSC 9.75% Perpetual	537,210	0.54	450,000	Pension Insurance Corporation plc 8% 13/11/2033	578,416	0.58
	Latvia			500,000	Quilter plc 8.625% 18/04/2033	612,682	0.62
859,000	Eleving Group SA 9.5% 24/10/2030	895,503	0.90	400,000	RL Finance Bonds NO 6 plc 10.125% 25/11/2171	542,288	0.55

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Financial Credit Opportunities (continued)

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value €	% of Net Assets
Corporate bonds (continued)			
United Kingdom (continued)			
200,000	Rothsay Life plc 7.019% 10/12/2034	245,544	0.25
600,000	Santander UK Group Holdings plc 4.32% 22/09/2029	511,650	0.51
763,000	Saturn Holdings plc 9% 26/02/2036	882,217	0.89
323,000	Schroders plc 6.346% 18/07/2034	385,395	0.39
426,000	Shawbrook Group plc 12.103% 08/06/2171	525,698	0.53
660,000	TP ICAP Finance plc 6.375% 12/06/2032	780,114	0.78
200,000	UTB Partners plc 13% 30/05/2173	255,393	0.26
500,000	Vanquis Banking Group plc 10.875% 01/11/2173	610,434	0.61
538,000	Zopa Group Limited 12.875% Perpetual	661,325	0.67
238,000	Zopa Group plc 14.4% 25/11/2033	316,866	0.32
		20,774,765	20.92
United States			
505,000	BGC Group Inc 6.15% 02/04/2030 *	446,130	0.45
532,000	BGC Group Inc 8% 25/05/2028 *	484,255	0.49
607,000	Citadel LP 6.375% 23/01/2032 *	549,739	0.55
502,000	Jane Street Group / JSG Finance Inc 6.125% 01/11/2032 *	435,263	0.44
585,000	Jane Street Group / JSG Finance Inc 6.75% 01/05/2033 *	520,249	0.52
545,000	Jane Street Group / JSG Finance Inc 7.125% 30/04/2031 *	487,876	0.49
378,000	Jefferson Capital Holdings LLC 8.25% 15/05/2030 *	338,611	0.34
963,000	Jefferson Capital Holdings LLC 9.5% 15/02/2029 *	865,250	0.87
277,000	Nassau Cos Of New York/the 7.875% 15/07/2030 *	225,380	0.23
1,351,000	Stonex Escrow Issuer LLC 6.875% 15/07/2032 *	1,193,034	1.20
100,000	USB Realty Corporation 2.19129% 29/12/2049 *	67,989	0.07
		5,613,776	5.65
Total corporate bonds			
		69,730,448	70.21
Futures contracts (a)			
Germany			
(5)	Euro-Bund Futures March 2026	4,250	0.00
Total futures contracts			
		4,250	0.00
Government Bonds			
Canada			
468,000	Canadian Government 3.5% 01/12/2045	281,000	0.28
France			
3,500,000	France Treasury Bill BTF 0% 04/02/2026	3,494,133	3.52
4,700,000	France Treasury Bill BTF 0% 04/03/2026	4,684,528	4.72
3,300,000	France Treasury Bill BTF 0% 14/01/2026	3,298,363	3.32
3,200,000	France Treasury Bill BTF 0% 21/01/2026	3,197,137	3.22
4,000,000	France Treasury Bill BTF 0% 25/02/2026	3,988,643	4.01
3,000,000	France Treasury Bill BTF 0% 25/03/2026	2,986,114	3.01
		21,648,918	21.80
Germany			
227,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	214,852	0.22
218,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2035	213,389	0.21
		428,241	0.43
Netherlands			
300,000	Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden NV 3% 19/06/2036	292,172	0.30
Romania			
500,000	Romanian Government International 5.38% 07/06/2033	506,471	0.51
Total government bonds			
		23,156,802	23.32
Total return swap (b)			
Netherlands			
(100,000)	Triodos Bank NV	550	0.00
United States			
(232,000)	Athene Global Funding	1,550	0.00
(232,000)	GA Global Funding Trust	4,356	0.01
		5,906	0.01
Total total return swaps			
		6,456	0.01

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Financial 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 €	% of Net Assets
CHF254,873	€273,469	30 January 2026	7	925	0.00
€2	CHF2	30 January 2026	1	-	0.00
€664	SGD1,000	30 January 2026	1	1	0.00
€2,116,310	US\$2,483,424	15 January 2026	2	3,207	0.00
€561,796	US\$660,054	30 January 2026	2	535	0.00
£18,353,627	€20,888,639	30 January 2026	17	102,197	0.11
SGD4,661	€3,075	30 January 2026	4	12	0.00
US\$80,670	€68,571	30 January 2026	2	25	0.00
Total unrealised gain on forward currency contracts				106,902	0.11
Total financial assets at fair value through profit or loss - trading				93,088,107	93.73

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Financial Credit Opportunities (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Credit default swaps		
	European Union		
2,000,000	ITraxx-finsubs44v1-5 Years 100 0Bps 20 December 2030 BAC	(6,659)	(0.01)
	United States		
500,000	Republic of Italy 100 0Bps 20 December 2030 BB	(14,049)	(0.01)
	Total credit default swaps	(20,708)	(0.02)
	Equity swaps		
	United States		
(1,300)	Bread Financial Holdings Inc	(27,739)	(0.03)
(1,375)	Zions Bancorporation Na	(9,990)	(0.01)
		(37,729)	(0.04)
	Total equity swaps	(37,729)	(0.04)
	Futures contracts		
	Germany		
7	Euro-Bobl Futures March 2026	(3,010)	(0.00)
	United States		
89	United States 10 Years Note Futures March 2026	(34,245)	(0.03)
14	United States 10 Years Ultra Futures March 2026	(12,293)	(0.01)
72	United States 5 Years Note Futures March 2026	(15,406)	(0.02)
		(61,944)	(0.06)
	Total futures contracts	(64,954)	(0.06)
	Total return swaps		
	Chile		
(200,000)	Banco del Estado de Chile	(3,683)	(0.00)
	Denmark		
300,000	Saxo Bank A / S	(81)	(0.00)
	Germany		
(200,000)	ZF Finance GmbH	(14,863)	(0.01)
	Italy		
(366,000)	Banco BPM SpA	(19,623)	(0.02)
(400,000)	Intesa Sanpaolo SpA	(25,566)	(0.03)
		(45,189)	(0.05)
	Netherlands		
(100,000)	Triodos Bank NV	(3,280)	(0.00)
	Spain		
(200,000)	Banco Santander SA	(12,462)	(0.01)
(400,000)	Caixabank SA	(34,567)	(0.04)
		(47,029)	(0.05)
	Switzerland		
(760,000)	UBS Group AG	(10,567)	(0.01)
	United States		
(419,000)	Ally Financial Inc	(9,472)	(0.01)
(263,000)	Capital One Financial Company	(10,039)	(0.01)
(159,000)	Griffon Corporation	(1,795)	(0.00)
(282,000)	Synchrony Financial	(6,164)	(0.01)
		(27,470)	(0.03)
	Total total return swaps	(152,162)	(0.15)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Financial Credit 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 €	% of Net Assets
CHF1,256,008	€1,355,725	30 January 2026	3	(3,512)	(0.00)
€89,554	CHF83,390	30 January 2026	3	(224)	(0.00)
€15,685,915	£13,779,838	15 January 2026	3	(84,594)	(0.09)
€199,160	£174,315	30 January 2026	9	(201)	(0.00)
€873,243	SEK9,548,167	15 January 2026	1	(8,711)	(0.01)
€2,222,102	SGD3,364,713	30 January 2026	5	(6,913)	(0.01)
€15,060,083	US\$17,722,197	15 January 2026	3	(19,439)	(0.02)
£417,809	€477,944	30 January 2026	1	(101)	(0.00)
SGD4,189,087	€2,787,167	30 January 2026	6	(12,030)	(0.01)
US\$732,471	€624,289	15 January 2026	1	(1,042)	(0.00)
US\$10,453,600	€9,056,899	30 January 2026	4	(167,937)	(0.17)
Total unrealised loss on forward currency contracts				(304,704)	(0.31)
Total financial liabilities at fair value through profit or loss - trading				(580,257)	(0.58)
Total financial assets at fair value through profit or loss - trading				93,088,107	93.73
Total financial liabilities at fair value through profit or loss - trading				(580,257)	(0.58)
Other net assets				6,804,711	6.85
Net assets attributable to holders of redeemable participating shares				99,312,561	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	84.96
OTC financial derivative instruments described in classification (b) above	0.11
Transferable securities dealt on another regulated market described in * above	7.57
Other current assets	7.36
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Global Technology Equity Alternative

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Equities				Government Bonds		
	China				United States		
818	Alibaba Group Holding Limited	119,902	0.74	500,000	United States Treasury Bill 0% 05/02/2026	498,331	3.10
2,303	Pony AI Inc	33,394	0.21	500,000	United States Treasury Bill 0% 12/02/2026	497,957	3.10
8,018	Tencent Holdings Limited	617,047	3.84	600,000	United States Treasury Bill 0% 19/02/2026	597,165	3.72
		770,343	4.79	1,000,000	United States Treasury Bill 0% 22/01/2026	998,021	6.21
	Finland			500,000	United States Treasury Bill 0% 29/01/2026	498,679	3.10
23,824	Nokia OYJ	155,905	0.97			3,090,153	19.23
	Germany				Total government bonds	3,090,153	19.23
1,981	Infineon Technologies AG	87,782	0.55		Option contracts (b)		
2,410	SAP SE	589,719	3.67		Sweden		
		677,501	4.22	3	Calls on 630 SPOT US 20 February 2026	5,565	0.03
	India				United States		
1,363	Makemytrip Limited	111,930	0.70	20	Calls on 120 NFLX US 16 January 2026	20	0.00
	Japan			35	Calls on 42.5 GTLB US 20 March 2026	7,875	0.05
7,353	Harmonic Drive Systems Inc	177,322	1.10	3	Puts on 180 PLTR US 20 February 2026	4,503	0.03
	Netherlands			4	Puts on 250 STX US 16 January 2026	1,300	0.01
492	ASML Holding NV	532,412	3.31			13,698	0.09
	Sweden				Total option contracts	19,263	0.12
706	Spotify Technology SA	409,981	2.55				
11,220	Telefonaktiebolaget LM Ericsson	108,273	0.68				
		518,254	3.23				
	Switzerland						
1,202	Logitech International SA	123,712	0.77				
	United States						
1,216	Amazon.com Inc	280,677	1.75				
2,525	Apple Inc	686,446	4.27				
225	Applied Materials Inc	57,823	0.36				
357	Broadcom Inc	123,558	0.77				
1,428	Cadence Design Systems Inc	446,364	2.78				
4,328	Confluent Inc Class A	130,879	0.81				
586	Credo Technology Group Holding Limited	84,320	0.52				
4,399	Lam Research Corporation	753,021	4.69				
1,226	Microsoft Corporation	592,918	3.69				
2,756	Okta Inc	238,311	1.48				
2,744	Palo Alto Networks Inc	505,445	3.14				
3,025	Pinterest Inc	78,317	0.49				
675	Reddit Inc - Class A	155,162	0.97				
1,962	Servicenow Inc	300,559	1.87				
1,309	Snowflake Inc Class A	287,142	1.79				
190	Synopsys Inc	89,247	0.55				
190	Take Two Interactive Software Inc	48,646	0.30				
259	Tyler Technologies Inc	117,573	0.73				
21,251	Uipath Inc	348,304	2.17				
2,184	Unity Software Inc	96,467	0.60				
563	Zscaler Inc	126,630	0.79				
		5,547,809	34.52				
	Total equities	8,615,188	53.61				
	Equity swaps (b)						
	China						
2,009	Advanced Micro Fabrication Equipment Inc China	6,299	0.04				
2,092	Naura Technology Group Company Limited	17,808	0.11				
(2,400)	Trip.com Group Limited	117	0.00				
		24,224	0.15				
	Israel						
(1,855)	Check Point Software Technologies Limited	23,207	0.15				
	South Korea						
7,618	Samsung Electronics Company Limited	219,060	1.37				
	Spain						
(1,520)	Amadeus IT Group SA	3,494	0.02				
	Taiwan						
18,583	Taiwan Semiconductor Manufacturing Company Limited	233,382	1.45				
	United Kingdom						
(11,053)	Sage Group plc	2,001	0.01				
	United States						
(2,028)	Dell Technologies Inc	27,128	0.17				
(662)	Etsy Inc	3,359	0.02				
(3,800)	Fortinet Inc	6,889	0.04				
(3,288)	Gitleb Inc	24,987	0.16				
(2,665)	Insight Enterprises Inc	31,193	0.19				
(2,259)	Nvidia Corporation	8,528	0.05				
(1,068)	Oracle Corporation	14,047	0.09				
(11,237)	Snap Inc	2,725	0.02				
(3,686)	Trade Desk Inc	37,342	0.23				
(335)	Vertiv Holdings Company	3,784	0.02				
(7,532)	ZoomInfo Technologies Inc	4,264	0.03				
		164,246	1.02				
	Total equity swaps	669,614	4.17				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Global Technology Equity Alternative (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\$1,419,762	€1,206,475	15 January 2026	1	1,853	0.01
US\$620,283	HKD4,822,647	15 January 2026	1	355	0.00
US\$174,253	JPY26,906,300	15 January 2026	1	2,374	0.02
Total unrealised gain on forward currency contracts				4,582	0.03
Total financial assets at fair value through profit or loss - trading				12,398,800	77.16

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Global Technology Equity Alternative (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Equity swaps				Option contracts (continued)		
	Canada				United States (continued)		
(4,865)	CGI Inc	(10,259)	(0.06)	(23)	Puts on 37.5 TTD US 16 January 2026	(2,415)	(0.02)
	China					(71,572)	(0.45)
(4,440)	Tencent Holdings Limited	(9,163)	(0.06)		Total option contracts	(80,347)	(0.50)
	France						
2,137	Dassault Systemes SE	(11,871)	(0.07)				
(621)	Publicis Groupe SA	(1,831)	(0.01)				
(1,676)	Teleperformance SE	(2,353)	(0.02)				
		(16,055)	(0.10)				
	Germany						
(4,885)	Aixtron SE	(8,569)	(0.05)				
	India						
(106,227)	Wipro Limited	(19,621)	(0.12)				
	Israel						
(1,669)	Camtek Limited	(8,192)	(0.05)				
(285)	Monday.com Limited	(437)	(0.00)				
		(8,629)	(0.05)				
	Japan						
(266)	Tokyo Electron Limited	(11,763)	(0.07)				
	Netherlands						
(926)	NXP Semiconductors NV	(20,842)	(0.13)				
(3,486)	Universal Music Group NV	(1,611)	(0.01)				
		(22,453)	(0.14)				
	South Korea						
(53,993)	Samsung Hedge	(67,050)	(0.42)				
	Sweden						
(55,806)	Sinch AB	(13,367)	(0.08)				
(43,880)	Telefonaktiebolaget LM Ericsson	(28,260)	(0.18)				
		(41,627)	(0.26)				
	Switzerland						
(604)	Garmin Limited	(5,859)	(0.03)				
8,150	Stmicroelectronics NV	(6,375)	(0.04)				
(290)	VAT Group AG	(20,397)	(0.13)				
		(32,631)	(0.20)				
	Taiwan						
(15,055)	2330 TT Hedge	(76,696)	(0.48)				
(45,000)	Compal Electronics Inc	(1,454)	(0.01)				
(476)	Taiwan Semiconductor Manufacturing Company Limited	(11,847)	(0.07)				
(194,104)	United Microelectronics Corporation	(21,979)	(0.14)				
		(111,976)	(0.70)				
	United States						
(213)	Adobe Inc	(3,370)	(0.02)				
(2,985)	Akamai Technologies Inc	(7,510)	(0.05)				
(107)	Applovin Corporation	(13,195)	(0.08)				
(317)	Astera Labs Inc	(6,847)	(0.04)				
(1,588)	Ebay Inc	(9,140)	(0.06)				
(7,455)	Freshworks Inc	(6,632)	(0.04)				
(6,485)	Gen Digital Inc	(7,451)	(0.05)				
(6,293)	Ingram Micro Holding Corporation	(5,075)	(0.03)				
(652)	International Business Machines Corporation	(22,231)	(0.14)				
(528)	KLA Corporation	(123,157)	(0.77)				
(13,836)	Kyndryl Holdings Inc	(3,352)	(0.02)				
(337)	Micron Technology Inc	(24,708)	(0.16)				
(609)	Palantir Technologies Inc	(269)	(0.00)				
(37)	Qualys Inc	(348)	(0.00)				
(6,096)	Ringcentral Inc	(3,588)	(0.02)				
(1,833)	Roku Inc	(31,514)	(0.20)				
(1,493)	Salesforce Inc	(32,265)	(0.20)				
(672)	Sprinklr Inc	(543)	(0.00)				
		(301,195)	(1.88)				
	Total equity swaps	(660,991)	(4.11)				
	Futures contracts						
	United States						
(3)	NASDAQ 100 Micro EMIN March 2026	(706)	(0.01)				
	Total futures contracts	(706)	(0.01)				
	Option contracts						
	Sweden						
(3)	Puts on 550 SPOT US 20 March 2026	(8,775)	(0.05)				
	United States						
(29)	Calls on 100 OKTA US 20 February 2026	(1,421)	(0.01)				
(360)	Calls on 2043.125 CALLS ON January 2026	(28,527)	(0.18)				
(13)	Calls on 290 SNOW US 16 January 2026	(117)	(0.00)				
(35)	Puts on 35 GTLB US 20 March 2026	(8,505)	(0.05)				
(21)	Puts on 100 DELL US 16 January 2026	(147)	(0.00)				
(20)	Puts on 105 NFLX US 16 January 2026	(23,000)	(0.14)				
(28)	Puts on 25 RNG US 16 January 2026	(280)	(0.00)				
(128)	Puts on 26 KD US 16 January 2026	(6,016)	(0.04)				
(13)	Puts on 295 ADBE US 20 February 2026	(1,144)	(0.01)				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Global Technology Equity Alternative (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
€4,428,221	US\$5,214,315	9 January 2026	3	(11,418)	(0.07)
€62,522	US\$73,652	15 January 2026	1	(173)	(0.00)
JPY7,351,921	US\$47,284	15 January 2026	1	(319)	(0.00)
US\$140,661	CHF111,637	15 January 2026	1	(471)	(0.01)
Total unrealised loss on forward currency contracts				(12,381)	(0.08)
Total financial liabilities at fair value through profit or loss - trading				(754,425)	(4.70)
Total financial assets at fair value through profit or loss - trading				12,398,800	77.16
Total financial liabilities at fair value through profit or loss - trading				(754,425)	(4.70)
Other net assets				4,425,503	27.54
Net assets attributable to holders of redeemable participating shares				16,069,878	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	61.95
OTC financial derivative instruments described in classification (b) above	3.90
Transferable securities dealt on another regulated market described in * above	3.94
Other current assets	30.21
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Systematic Equity Alternative (formerly known as Man Systematic RI Equity Alternative)

Financial assets at fair value through profit or loss		Fair Value US\$	% of Net Assets
Nominal	Description		
Equities			
Argentina			
398	Mercadolibre Inc	801,675	1.20
Bermuda			
8,038	Everest Group Limited	2,727,695	4.07
Cayman Islands			
1,066,814	Grab Holdings Limited - Class A	5,323,402	7.94
Ireland			
12,002	TE Connectivity plc	2,730,575	4.07
United States			
5,700	Adobe Inc	1,994,943	2.98
14,583	Airbnb Inc Class A	1,979,205	2.95
7,582	Amazon.com Inc	1,750,077	2.61
7,333	American Electric Power Company Inc	845,568	1.26
22,949	Bloom Energy Corporation	1,994,039	2.97
48,912	Centene Corporation	2,012,729	3.00
24,408	Cintas Corporation	4,590,412	6.85
23,788	CVS Health Corporation	1,887,816	2.82
50,778	EchoStar Corporation	5,519,569	8.23
62,717	MetLife Inc	4,950,880	7.38
35,280	Pfizer Inc	878,472	1.31
109,307	Pinterest Inc	2,829,958	4.22
6,058	Procter & Gamble Company	868,172	1.29
8,301	Sherwin Williams Company	2,689,773	4.01
360,312	Snap Inc	2,907,718	4.34
25,717	Solventum Corporation	2,037,815	3.04
9,290	Tesla Inc	4,177,899	6.23
12,487	TJX Cos Inc	1,918,128	2.86
49,566	Toast Inc Class A	1,760,089	2.63
		47,593,262	70.98
Total equities			
		59,176,609	88.26
Equity swaps (b)			
Argentina			
(398)	Mercadolibre Inc	33,953	0.05
Cayman Islands			
(1,066,814)	Grab Holdings Limited	352,049	0.52
Ireland			
(12,002)	TE Connectivity plc	31,805	0.05
United States			
(7,582)	Amazon.com Inc	29,342	0.04
(7,333)	American Electric Power Company Inc	54,411	0.08
(22,949)	Bloom Energy Corporation	327,023	0.49
(23,788)	CVS Health Corporation	12,132	0.02
(35,280)	Pfizer Inc	21,521	0.03
(109,307)	Pinterest Inc	10,931	0.02
(6,058)	Procter & Gamble Company	31,683	0.05
522,410	RIQ Alpha	5,012,446	7.47
(49,566)	Toast Inc	19,331	0.03
(4,679)	Welltower Inc	31,349	0.05
		5,550,169	8.28
Total equity swaps			
		5,967,976	8.90
Real estate investment trust			
United States			
14,585	SBA Communications Corporation	2,821,177	4.21
4,679	Welltower Inc	868,469	1.30
		3,689,646	5.51
Total real estate investment trusts			
		3,689,646	5.51

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued)
 Man Systematic Equity Alternative (formerly known as Man
 Systematic RI Equity Alternative) (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\$38,432	€32,635	15 January 2026	2	78	0.00
Total unrealised gain on forward currency contracts				78	0.00
Total financial assets at fair value through profit or loss - trading				68,834,309	102.67

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Systematic Equity Alternative (formerly known as Man Systematic RI Equity Alternative) (continued)

Financial liabilities at fair value through profit or loss		Fair Value	% of
Nominal	Description	US\$	Net Assets
Equity swaps			
Bermuda			
(8,038)	Everest Group Limited	(97,983)	(0.15)
United States			
(5,700)	Adobe Inc	(95,589)	(0.14)
(14,583)	Airbnb Inc	(199,787)	(0.30)
(48,912)	Centene Corporation	(233,310)	(0.35)
(24,408)	Cintas Corporation	(101,537)	(0.15)
(50,778)	EchoStar Corporation	(1,479,077)	(2.21)
(62,717)	MetLife Inc	(223,900)	(0.33)
(14,585)	SBA Communications Corporation	(25,816)	(0.04)
(8,301)	Sherwin Williams Company	(1,660)	(0.00)
(360,312)	Snap Inc	(165,744)	(0.25)
(25,717)	Solventum Corporation	(137,843)	(0.20)
(9,290)	Tesla Inc	(421,487)	(0.63)
(12,487)	TJX Cos Inc	(74,800)	(0.11)
		(3,160,550)	(4.71)
Total equity swaps			
		(3,258,533)	(4.86)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Systematic Equity Alternative (formerly known as Man Systematic RI Equity Alternative) (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
€43,821,115	US\$51,601,321	9 January 2026	4	(114,110)	(0.17)
Total unrealised loss on forward currency contracts				(114,110)	(0.17)
Total financial liabilities at fair value through profit or loss - trading				(3,372,643)	(5.03)
Total financial assets at fair value through profit or loss - trading				68,834,309	102.67
Total financial liabilities at fair value through profit or loss - trading				(3,372,643)	(5.03)
Other net assets				1,584,653	2.36
Net assets attributable to holders of redeemable participating shares				67,046,319	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	81.21
OTC financial derivative instruments described in classification (b) above	7.71
Other current assets	11.08
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Dynamic Diversification

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
	Equities				Futures contracts (a) (continued)		
	Bermuda				United Kingdom		
22,248	Arch Capital Group Limited	2,134,028	0.37	371	Long Gilt Futures March 2026	315,751	0.06
	Cayman Islands			352	FTSE 100 Index Futures March 2026	811,715	0.14
1,295,491	Grab Holdings Limited - Class A	6,464,500	1.13			1,127,466	0.20
	Israel				Total futures contracts	2,100,891	0.37
30,333	Monday.com Limited	4,475,937	0.79				
1,250	Wix.com Limited	129,862	0.02		Government Bonds		
		4,605,799	0.81		United States		
	United Kingdom			48,000,000	United States Treasury Bill 0% 12/02/2026	47,803,872	8.36
9,847	Pentair plc	1,025,467	0.18	20,000,000	United States Treasury Bill 0% 14/05/2026	19,743,427	3.45
	United States			55,000,000	United States Treasury Bill 0% 19/02/2026	54,740,104	9.58
30,232	Adobe Inc	10,580,898	1.85	40,500,000	United States Treasury Bill 0% 22/01/2026	40,419,869	7.07
93,910	Affirm Holdings Inc	6,989,721	1.22	15,000,000	United States Treasury Bill 0% 23/04/2026 #	14,837,892	2.60
86,137	American Electric Power Company Inc	9,932,457	1.74	84,000,000	United States Treasury Bill 0% 29/01/2026	83,777,988	14.66
65,786	Apple Inc	17,884,582	3.13			261,323,152	45.72
19,486	Berkshire Hathaway Inc	9,794,638	1.71		Total government bonds	261,323,152	45.72
107,631	Bloom Energy Corporation	9,352,058	1.64		Real estate investment trust		
29,989	Cadence Design Systems Inc	9,373,962	1.64		United States		
10,181	CBRE Group Inc	1,637,003	0.29	127,116	Welltower Inc	23,594,001	4.13
7,406	Centene Corporation	304,757	0.05		Total real estate investment trust	23,594,001	4.13
111,050	Citigroup Inc	12,958,424	2.27				
46,617	Colgate Palmolive Company	3,683,675	0.64				
33,817	Constellation Energy Corporation	11,946,532	2.09				
3,772	Deckers Outdoor Corporation	391,043	0.07				
3,592	Home Depot Inc	1,236,007	0.22				
557	Intuitive Surgical Inc	315,463	0.06				
49,697	JB Hunt Transport Services Inc	9,658,115	1.69				
793	Manhattan Associates Inc	137,435	0.02				
1,663	Marsh & McLennan Cos Inc	308,520	0.05				
24,488	Microsoft Corporation	11,842,887	2.07				
1,499	Natera Inc	343,406	0.06				
65,187	Nvidia Corporation	12,157,375	2.13				
313	Okta Inc	27,065	0.00				
1,218	Palantir Technologies Inc Class A	216,499	0.04				
29,028	Parker Hannifin Corporation	25,514,451	4.46				
983,739	Pfizer Inc	24,495,101	4.29				
3,017	ROBLOX Corporation Class A	244,468	0.04				
22,419	Sherwin Williams Company	7,264,429	1.27				
1,506,301	Snap Inc	12,155,849	2.13				
26,906	Tesla Inc	12,100,166	2.12				
26,655	Zoetis Inc	3,353,732	0.59				
		226,200,718	39.58				
	Total equities	240,430,512	42.07				
	Equity swaps (b)						
	Cayman Islands						
(1,295,491)	Grab Holdings Limited	427,512	0.07				
	Israel						
(30,333)	Monday.com Limited	1,648,258	0.29				
(1,250)	Wix.com Limited	65,062	0.01				
		1,713,320	0.30				
	United Kingdom						
(9,847)	Pentair plc	29,935	0.01				
	United States						
(30,232)	Adobe Inc	83,440	0.01				
(86,137)	American Electric Power Company Inc	639,137	0.11				
(65,786)	Apple Inc	374,322	0.07				
(107,631)	Bloom Energy Corporation	2,155,989	0.38				
(29,989)	Cadence Design Systems Inc	701,795	0.12				
(7,406)	Centene Corporation	155,304	0.03				
(46,617)	Colgate Palmolive Company	20,978	0.00				
(3,592)	Home Depot Inc	20,870	0.00				
(793)	Manhattan Associates Inc	3,981	0.00				
(24,488)	Microsoft Corporation	181,211	0.03				
2,173,377	MS Dynamic Diversification	20,463,483	3.58				
(313)	Okta Inc	2,914	0.00				
(983,739)	Pfizer Inc	600,081	0.11				
(127,116)	Welltower Inc	851,677	0.15				
		26,255,182	4.59				
	Total equity swaps	28,425,949	4.97				
	Futures contracts (a)						
	Germany						
33	DAX Index Futures March 2026	282,382	0.05				
557	Stoxx Euro 50 Index Futures March 2026	438,268	0.08				
		720,650	0.13				
	Japan						
152	Topix Index Futures March 2026	252,775	0.04				

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Dynamic Diversification (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
AUD51,600,000	US\$34,272,440	17 February 2026	9	142,382	0.02
CAD1,200,000	US\$874,825	1 February 2026	9	691	0.00
CAD48,300,000	US\$35,123,885	2 March 2026	10	163,208	0.03
CHF3,100,000	US\$3,901,158	7 January 2026	6	14,736	0.00
CHF700,000	US\$885,042	4 February 2026	3	1,683	0.00
€100,000	US\$117,462	5 January 2026	1	11	0.00
€27,500,000	US\$32,206,451	20 January 2026	11	119,960	0.01
€335,193,032	US\$388,280,361	30 January 2026	3	5,913,394	1.04
£200,000	US\$268,848	5 January 2026	2	162	0.00
£131,749,944	US\$172,645,636	30 January 2026	6	4,558,176	0.80
£13,650,000	US\$18,249,827	18 February 2026	5	108,342	0.02
US\$2,140,314	AUD3,200,000	1 February 2026	1	6,357	0.00
US\$21,821	€18,517	30 January 2026	1	44	0.00
US\$3,682	£2,725	30 January 2026	2	16	0.00
US\$2,960,339	£2,200,000	1 February 2026	1	1,233	0.00
US\$447,260	JPY70,000,000	6 January 2026	6	427	0.00
US\$51,053,453	JPY7,890,000,000	2 March 2026	12	573,786	0.10
US\$57,706	NZD100,000	5 January 2026	1	190	0.00
US\$18,887,914	NZD32,600,000	2 March 2026	3	115,553	0.03
Total unrealised gain on forward currency contracts				11,720,351	2.05
Total financial assets at fair value through profit or loss - trading				567,594,856	99.31

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Dynamic Diversification (continued)

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equity swaps			
Bermuda			
(22,248)	Arch Capital Group Limited	(115,467)	(0.02)
United States			
(93,910)	Affirm Holdings Inc	(253,575)	(0.04)
(19,486)	Berkshire Hathaway Inc	(284,106)	(0.05)
(10,181)	CBRE Group Inc	(32,885)	(0.01)
(111,050)	Citigroup Inc	(1,741,264)	(0.31)
(33,817)	Constellation Energy Corporation	(470,733)	(0.08)
(3,772)	Deckers Outdoor Corporation	(91,018)	(0.02)
(557)	Intuitive Surgical Inc	(15,340)	(0.00)
(49,697)	JB Hunt Transport Services Inc	(1,307,528)	(0.23)
(1,663)	Marsh & McLennan Cos Inc	(8,348)	(0.00)
(1,499)	Natera Inc	(128,884)	(0.02)
(65,187)	Nvidia Corporation	(61,928)	(0.01)
(1,218)	Palantir Technologies Inc	(114,894)	(0.02)
(29,028)	Parker Hannifin Corporation	(610,459)	(0.11)
(3,017)	Roblox Corporation	(56,870)	(0.01)
(22,419)	Sherwin Williams Company	(4,484)	(0.00)
(1,506,301)	Snap Inc	(692,898)	(0.12)
(26,906)	Tesla Inc	(134,530)	(0.02)
(26,655)	Zoetis Inc	(36,251)	(0.01)
		(6,045,995)	(1.06)
Total equity swaps			
		(6,161,462)	(1.08)
Futures contracts			
Germany			
(575)	Euro-Bobl Futures March 2026	(103,023)	(0.02)
(507)	Euro-Bund Futures March 2026	(31,628)	(0.00)
		(134,651)	(0.02)
United States			
109	E-MINI Russia 2000 March 2026	(391,645)	(0.07)
58	NASDAQ 100 E-MINI March 2026	(216,805)	(0.04)
201	S&P500 EMINI Futures March 2026	(352,671)	(0.06)
576	United States 10 Years Note Futures March 2026	(449,906)	(0.08)
546	United States 5 Years Note Futures March 2026	(197,984)	(0.04)
193	United States Long Bond CBT Futures March 2026	(280,125)	(0.05)
79	United States Ultra Bond CBT Futures March 2026	(191,406)	(0.03)
		(2,080,542)	(0.37)
Total futures contracts			
		(2,215,193)	(0.39)

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Dynamic Diversification (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
AUD2,100,000	US\$1,404,328	5 January 2026	20	(3,880)	(0.00)
AUD3,200,000	US\$2,145,621	1 February 2026	25	(11,669)	(0.00)
AUD24,300,000	US\$16,287,440	17 February 2026	6	(80,459)	(0.01)
CAD1,000,000	US\$729,817	1 February 2026	7	(219)	(0.00)
CAD17,100,000	US\$12,516,787	2 March 2026	5	(23,842)	(0.00)
CHF300,000	US\$380,226	5 January 2026	3	(1,351)	(0.00)
CHF800,000	US\$1,012,827	7 January 2026	2	(2,274)	(0.00)
CHF2,200,000	US\$2,800,170	4 February 2026	5	(13,326)	(0.00)
€22,600,000	US\$26,617,695	20 January 2026	7	(51,261)	(0.01)
€4,634,776	US\$5,457,528	30 January 2026	2	(6,938)	(0.00)
€1,800,000	US\$2,118,737	1 February 2026	13	(4,529)	(0.00)
£200,000	US\$269,115	5 January 2026	3	(106)	(0.00)
£2,200,000	US\$2,970,610	1 February 2026	24	(11,504)	(0.00)
£14,300,000	US\$19,290,691	18 February 2026	5	(58,322)	(0.01)
NZD100,000	US\$58,086	5 January 2026	1	(570)	(0.00)
NZD14,400,000	US\$8,385,558	2 March 2026	12	(93,471)	(0.02)
US\$57,171,857	CAD79,000,000	2 March 2026	3	(544,092)	(0.10)
US\$378,316	CHF300,000	5 January 2026	1	(559)	(0.00)
US\$4,862,826	CHF3,900,000	7 January 2026	13	(63,623)	(0.00)
US\$2,277,269	CHF1,800,000	4 February 2026	1	(2,876)	(0.00)
US\$5,208,474	€4,500,000	20 January 2026	3	(81,301)	(0.02)
US\$2,111,776	€1,800,000	1 February 2026	1	(2,433)	(0.00)
US\$3,481,506	£2,609,000	15 January 2026	1	(27,673)	(0.01)
US\$9,007,173	£6,763,517	30 January 2026	4	(89,765)	(0.02)
US\$63,801	JPY10,000,000	6 January 2026	1	(33)	(0.00)
US\$191,330	JPY30,000,000	2 March 2026	1	(608)	(0.00)
Total unrealised loss on forward currency contracts				(1,176,684)	(0.20)
Total financial liabilities at fair value through profit or loss - trading				(9,553,339)	(1.67)
Total financial assets at fair value through profit or loss - trading				567,594,856	99.31
Total financial liabilities at fair value through profit or loss - trading				(9,553,339)	(1.67)
Other net assets				13,466,523	2.36
Net assets attributable to holders of redeemable participating shares				571,508,040	100.00

**The forward currency contracts are held with BNP Paribas, HSBC Bank Plc, Royal Bank of Scotland 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	84.10
Exchange traded financial derivative instruments described in classification (a) above	0.35
OTC financial derivative instruments described in classification (b) above	6.61
Transferable Securities as described in # above	2.44
Other current assets	6.50
	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 VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Systematic Cat Bonds

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Corporate bonds			
Bermuda			
250,000	1886 Re Limited Floating 07/09/2029 *	260,925	1.53
250,000	3264 Re Limited 25.55% 02/07/2028 *	268,500	1.58
250,000	3264 Re Limited 7.30% 02/07/2028 *	252,913	1.49
250,000	Acorn Re Limited 7.69% 11/05/2027 *	254,438	1.50
250,000	Acorn Re Limited Floating 11/07/2028 *	250,013	1.47
250,000	Aquila Re I Limited Series 2024-1 10.89% 06/07/2027 *	259,287	1.52
250,000	Aquila Re I Limited Series 2024-1 15.29% 06/07/2027 *	265,675	1.56
250,000	Armor Re II Limited 15.62% 05/07/2027 *	268,925	1.58
250,000	Bayou Re Limited 5.88% 30/04/2027 *	265,100	1.56
250,000	Bonanza Re Limited 10.35% 19/12/2027 *	255,875	1.50
500,000	Bonanza Re Limited Floating 01/08/2027 *	420,000	2.47
250,000	Bridge Street Re Limited 8.31% 01/07/2028 *	254,625	1.50
250,000	Charles River Re Limited 5.86% 05/10/2027 *	261,925	1.54
500,000	Citrus Re Limited Floating 06/07/2028 *	516,237	3.04
250,000	Everglades Re II Limited 15.88% 13/05/2027 *	263,575	1.55
Fuchsia 2024-1 - London Bridge 2 PCC Limited 9.32% 04/06/2028 *		259,450	1.52
Golden Bear Re Limited Series 2026-1 Floating			
250,000	01/08/2029 *	250,625	1.47
250,000	Greengrove Re Limited Floating 04/07/2028 *	260,125	1.53
500,000	Hestia Re Limited 11.06% 13/03/2028 *	515,750	3.03
250,000	Hexagon IV Re Limited Floating 21/01/2028	292,012	1.72
250,000	Hexagon IV Re Limited Floating 22/01/2030	293,055	1.72
250,000	Integrity Re III Limited Floating 06/06/2028 *	263,850	1.55
250,000	Logistics Re Limited 6.0% 21/12/2027 *	255,725	1.50
250,000	Matterhorn Re Limited 11.30% 02/04/2028 *	254,925	1.50
250,000	Matterhorn Re Limited 16.55% 02/04/2028 *	258,912	1.52
250,000	Metrocat Re Limited 0% 05/08/2026 *	254,375	1.49
250,000	Montoya Re Limited 10.05% 04/07/2028 *	253,950	1.49
750,000	Ocelot Re Limited Floating 26/02/2029 *	775,025	4.55
250,000	Polestar Re Limited 15.34% 01/07/2028 *	260,328	1.53
250,000	Polestar Re Limited 18.32% 01/07/2026	250,438	1.47
250,000	Polestar Re Limited Floating 01/08/2029 *	250,000	1.47
250,000	Purple Re Limited 0% 24/04/2026 *	259,775	1.53
500,000	Purple Re Limited Floating 06/07/2028 *	523,800	3.08
250,000	Sutter Re Limited 11.91% 19/06/2026 *	254,438	1.50
250,000	Torrey Pines Re Limited 0% 06/07/2027 *	261,762	1.54
250,000	Ursa Re II Limited 11.59% 06/07/2028 *	250,000	1.47
250,000	Ursa Re II Limited 8.84% 12/07/2029 *	250,000	1.47
250,000	Ursa Re II Limited Floating 06/07/2028 *	255,862	1.50
250,000	Ursa Re Limited Floating 22/02/2028 *	254,938	1.50
500,000	Veraison Re Limited Floating 03/08/2028 *	513,099	3.01
Vision 2039 - London Bridge 2 PCC Limited 4.77% 04/06/2028		334,245	1.96
		12,424,477	73.01
Cayman Islands			
Residential Reinsurance 2024 Limited 5.89%			
250,000	06/06/2028 *	249,175	1.46
Residential Reinsurance 2025 Limited Floating			
250,000	06/06/2029 *	258,575	1.52
		507,750	2.98
Ireland			
250,000	Athena I Reinsurance DAC 3.44% 21/01/2028 #	297,092	1.75
500,000	Quercus II Re DAC 01/07/2028	589,633	3.47
250,000	Recoletos Re DAC 0% 12/08/2028	294,611	1.73
250,000	Windmill III Re DAC Floating 07/05/2028	301,951	1.77
		1,483,287	8.72
United Kingdom			
250,000	Baltic PCC Limited Floating 04/06/2028	336,414	1.98
United States			
International Bank For Reconstruction & Development			
250,000	0% 24/04/2028	256,850	1.51
		15,008,778	88.20
Total corporate bonds			
Government Bonds			
United States			
1,500,000	United States Treasury Bill 0% 05/07/2026	1,481,745	8.71
		1,481,745	8.71
Total government bonds			

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Systematic Cat Bonds (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
CHF50,000	US\$62,311	30 January 2026	1	994	0.01
€1,098,500	US\$1,273,138	30 January 2026	5	18,720	0.11
£149,890	US\$195,828	30 January 2026	1	5,775	0.03
US\$1,712,138	€1,455,165	15 January 2026	2	1,957	0.01
Total unrealised gain on forward currency contracts				27,446	0.16
Total financial assets at fair value through profit or loss - trading				16,517,969	97.07

Man Funds VI plc

Schedule of Investments as at 31 December 2025 (continued) Man Systematic Cat Bonds (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
€199,940	US\$235,087	15 January 2026	1	(108)	(0.00)
£1,572	US\$2,118	30 January 2026	1	(4)	(0.00)
US\$588,914	€501,450	15 January 2026	1	(415)	(0.00)
US\$665,515	£496,701	15 January 2026	1	(2,562)	(0.02)
Total unrealised loss on forward currency contracts				(3,089)	(0.02)
Total financial liabilities at fair value through profit or loss - trading				(3,089)	(0.02)
Total financial assets at fair value through profit or loss - trading				16,517,969	97.07
Total financial liabilities at fair value through profit or loss - trading				(3,089)	(0.02)
Other net assets				501,529	2.95
Net assets attributable to holders of redeemable participating shares				17,016,409	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	25.82
OTC financial derivative instruments described in classification (b) above	0.16
Transferable Securities as described in # above	1.73
Transferable securities dealt on another regulated market described in * above	68.55
Other current assets	3.74
	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 VI plc

Man Alpha Select Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost £
United Kingdom Treasury Bill 0% 10/11/2025	131,500,000	128,821,432
United Kingdom Treasury Bill 0% 09/02/2026	113,000,000	110,752,364
United Kingdom Treasury Bill 0% 11/05/2026	100,000,000	98,075,648
United Kingdom Treasury Bill 0% 03/11/2025	100,000,000	97,993,075
United Kingdom Treasury Bill 0% 27/10/2025	100,000,000	97,953,497
United Kingdom Treasury Bill 0% 08/12/2025	100,000,000	97,931,972
United Kingdom Treasury Bill 0% 22/09/2025	100,000,000	97,834,035
United Kingdom Treasury Bill 0% 11/08/2025	100,000,000	97,829,262
United Kingdom Treasury Bill 0% 28/07/2025	100,000,000	97,776,797
United Kingdom Treasury Bill 0% 14/07/2025	100,000,000	97,729,149
United Kingdom Treasury Bill 0% 15/06/2026	75,000,000	73,598,127
United Kingdom Treasury Bill 0% 27/04/2026	75,000,000	73,569,329
United Kingdom Treasury Bill 0% 26/05/2026	75,000,000	73,568,854
United Kingdom Treasury Bill 0% 05/05/2026	75,000,000	73,550,768
United Kingdom Treasury Bill 0% 23/02/2026	75,000,000	73,516,241
United Kingdom Treasury Bill 0% 02/02/2026	75,000,000	73,511,799
United Kingdom Treasury Bill 0% 23/03/2026	75,000,000	73,511,799
United Kingdom Treasury Bill 0% 19/01/2026	75,000,000	73,497,431
United Kingdom Treasury Bill 0% 12/01/2026	75,000,000	73,493,840
United Kingdom Treasury Bill 0% 15/12/2025	75,000,000	73,475,889

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds £
United Kingdom Treasury Bill 0% 10/11/2025	(131,500,000)	(131,087,063)
United Kingdom Treasury Bill 0% 24/03/2025	(107,000,000)	(107,000,000)
United Kingdom Treasury Bill 0% 27/01/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 10/02/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 28/04/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 06/05/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 28/07/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 11/08/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 22/09/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 27/10/2025	(100,000,000)	(100,000,000)
United Kingdom Treasury Bill 0% 03/11/2025	(100,000,000)	(99,824,113)
United Kingdom Treasury Bill 0% 08/12/2025	(100,000,000)	(99,556,389)
United Kingdom Treasury Bill 0% 23/06/2025	(100,000,000)	(99,545,054)
United Kingdom Treasury Bill 0% 14/07/2025	(100,000,000)	(99,430,303)
United Kingdom Treasury Bill 0% 06/01/2025	(86,000,000)	(86,000,000)
United Kingdom Treasury Bill 0% 16/06/2025	(77,700,000)	(77,581,651)
United Kingdom Treasury Bill 0% 09/06/2025	(75,000,000)	(75,000,000)
United Kingdom Treasury Bill 0% 20/01/2025	(75,000,000)	(75,000,000)
United Kingdom Treasury Bill 0% 03/02/2025	(75,000,000)	(75,000,000)
United Kingdom Treasury Bill 0% 02/06/2025	(75,000,000)	(75,000,000)

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 VI plc

Man TargetRisk Global Equities Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 08/01/2026	1,500,000	1,475,871
United States Treasury Bill 0% 06/11/2025	1,500,000	1,474,768
United States Treasury Bill 0% 17/07/2025	1,500,000	1,472,157
United States Treasury Bill 0% 21/08/2025	1,500,000	1,471,339
United States Treasury Bill 0% 10/07/2025	1,500,000	1,470,919
United States Treasury Bill 0% 14/08/2025	1,500,000	1,470,866
United States Treasury Bill 0% 13/01/2026	1,250,000	1,244,955
United States Treasury Bill 0% 04/12/2025	1,250,000	1,244,259
United States Treasury Bill 0% 18/12/2025	1,250,000	1,243,495
United States Treasury Bill 0% 05/02/2026	1,250,000	1,239,922
United States Treasury Bill 0% 20/11/2025	1,250,000	1,231,032
United States Treasury Bill 0% 09/04/2026	1,250,000	1,230,205
United States Treasury Bill 0% 12/02/2026	1,250,000	1,228,536
United States Treasury Bill 0% 29/01/2026	1,250,000	1,227,977
United States Treasury Bill 0% 11/12/2025	1,250,000	1,227,838
United States Treasury Bill 0% 23/10/2025	1,250,000	1,227,040
United States Treasury Bill 0% 30/10/2025	1,250,000	1,226,781
United States Treasury Bill 0% 02/10/2025	1,250,000	1,226,378
United States Treasury Bill 0% 22/01/2026	1,250,000	1,222,554
United States Treasury Bill 0% 04/09/2025	1,000,000	978,503

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
Alphas Managed Accounts Platform CXVII Limited - TR Global Equities Segregated Portfolio	(327,051)	(4,363,051)
United States Treasury Bill 0% 03/04/2025	(2,000,000)	(1,991,847)
United States Treasury Bill 0% 16/01/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 23/01/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 06/02/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 06/03/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 15/05/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 22/05/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 12/06/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 10/07/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 14/08/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 21/08/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 06/11/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 27/02/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 17/07/2025	(1,500,000)	(1,499,977)
United States Treasury Bill 0% 20/03/2025	(1,500,000)	(1,498,948)
United States Treasury Bill 0% 08/01/2026	(1,500,000)	(1,497,005)
United States Treasury Bill 0% 10/04/2025	(1,500,000)	(1,495,258)
United States Treasury Bill 0% 17/04/2025	(1,500,000)	(1,494,021)
United States Treasury Bill 0% 02/10/2025	(1,250,000)	(1,250,000)

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.

Security	Nominal	Cost US\$
Treasury Inflation IX Note/Bond 1.63% 15/04/2030	329,890,655	333,640,788
Treasury Inflation IX Note/Bond 2.13% 15/01/2035	319,027,500	321,538,416
Treasury Inflation IX Note/Bond 1.88% 15/07/2035	256,431,430	259,267,989
United Kingdom Gilt Inflation Linked 0.75% 22/11/2033	195,081,230	247,481,454
United States Treasury Bill 0% 07/08/2025	200,000,000	196,698,570
Government of France 0.60% 25/07/2034	159,115,155	166,504,049
Italy Buoni Poliennali 1.80% 15/05/2036	140,980,395	156,895,394
United States Treasury Bill 0% 13/11/2025	150,000,000	147,434,941
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2029	137,444,220	137,046,526
United Kingdom Gilt Inflation Linked 1.13% 22/09/2035	94,220,170	119,701,973
United States Treasury Bill 0% 23/04/2026	100,000,000	98,741,508
United States Treasury Bill 0% 20/11/2025	100,000,000	98,397,778
United States Treasury Bill 0% 12/03/2026	100,000,000	98,345,205
United States Treasury Bill 0% 19/02/2026	100,000,000	98,331,861
United States Treasury Bill 0% 19/03/2026	100,000,000	98,322,458
United States Treasury Bill 0% 11/09/2025	100,000,000	98,314,054
United States Treasury Bill 0% 26/06/2025	100,000,000	98,304,192
United States Treasury Bill 0% 06/11/2025	100,000,000	98,232,426
United States Treasury Bill 0% 18/09/2025	100,000,000	98,227,667
United States Treasury Bill 0% 25/09/2025	100,000,000	98,177,778

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
Treasury Inflation IX Note/Bond 2.13% 15/01/2035	(272,310,910)	(275,438,685)
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	(227,626,005)	(223,141,520)
United Kingdom Gilt Inflation Linked 0.75% 22/11/2033	(176,603,865)	(220,194,985)
United States Treasury Bill 0% 07/08/2025	(200,000,000)	(198,835,840)
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2029	(194,066,095)	(194,596,005)
United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029	(148,237,420)	(150,124,776)
United States Treasury Bill 0% 13/11/2025	(150,000,000)	(149,124,681)
Italy Buoni Poliennali 1.80% 15/05/2036	(120,861,020)	(130,608,350)
United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	(94,058,715)	(124,000,587)
Government of France 0.60% 25/07/2034	(117,438,410)	(121,275,217)
Treasury Inflation IX Note/Bond 1.63% 15/04/2030	(117,885,500)	(119,422,361)
United States Treasury Bill 0% 30/01/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 20/02/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 05/06/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 12/06/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 26/06/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 03/07/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 17/07/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 18/09/2025	(100,000,000)	(100,000,000)
United States Treasury Bill 0% 02/10/2025	(100,000,000)	(100,000,000)

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 VI plc

Man European Mid-Cap Equity Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost €
France Treasury Bill BTF 0% 24/09/2025	3,700,000	3,688,959
United States Treasury Bill 0% 16/09/2025	4,200,000	3,637,832
France Treasury Bill BTF 0% 10/09/2025	1,500,000	1,486,412
France Treasury Bill BTF 0% 03/12/2025	1,500,000	1,483,915
France Treasury Bill BTF 0% 08/10/2025	1,500,000	1,482,832
Elisa OYJ	31,136	1,373,145
France Treasury Bill BTF 0% 29/10/2025	1,100,000	1,094,874
French Discount Treasury Bill 0% 13/08/2025	1,100,000	1,083,908
France Treasury Bill BTF 0% 05/11/2025	1,000,000	989,267
France Treasury Bill BTF 0% 28/01/2026	1,000,000	988,298
Dws Group Gmbh & Company Kgaa	18,606	926,736
Fuchs Petrolub SE	19,148	831,479
Netcompany Group AS	18,157	695,727
Reply SpA	4,619	693,517
Knorr-Bremse AG	7,968	607,574
Interpump Group SpA	16,473	596,418
Pirelli & C. SpA	96,091	585,982
Imcd Group NV	3,544	497,943
Jde Peets Bv	19,992	465,829
Kesko OYJ	19,828	417,347

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds €
France Treasury Bill BTF 0% 24/09/2025	(3,700,000)	(3,688,875)
United States Treasury Bill 0% 16/09/2025	(4,200,000)	(3,614,612)
France Treasury Bill BTF 0% 21/05/2025	(1,700,000)	(1,700,000)
France Treasury Bill BTF 0% 15/01/2025	(1,600,000)	(1,599,919)
France Treasury Bill BTF 0% 17/07/2025	(1,600,000)	(1,592,088)
France Treasury Bill BTF 0% 26/03/2025	(1,500,000)	(1,500,000)
France Treasury Bill BTF 0% 12/02/2025	(1,500,000)	(1,498,189)
France Treasury Bill BTF 0% 10/09/2025	(1,500,000)	(1,497,532)
France Treasury Bill BTF 0% 08/10/2025	(1,500,000)	(1,491,384)
France Treasury Bill BTF 0% 03/12/2025	(1,500,000)	(1,490,808)
Elisa OYJ	(31,136)	(1,408,480)
France Treasury Bill BTF 0% 24/04/2025	(1,300,000)	(1,295,166)
Fielmann Group AG	(20,905)	(1,130,823)
French Discount Treasury Bill 0% 13/08/2025	(1,100,000)	(1,099,942)
France Treasury Bill BTF 0% 18/06/2025	(1,100,000)	(1,099,643)
France Treasury Bill BTF 0% 29/10/2025	(1,100,000)	(1,095,311)
Pirelli & C. SpA	(187,686)	(1,093,559)
Reply SpA	(6,604)	(1,003,174)
France Treasury Bill BTF 0% 05/11/2025	(1,000,000)	(995,373)
France Treasury Bill BTF 0% 28/01/2026	(1,000,000)	(990,751)

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 VI plc

Man Global Emerging Markets Debt Total Return Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 02/10/2025	23,500,000	23,046,996
United States Treasury Bill 0% 16/10/2025	16,855,000	16,522,272
United States Treasury Bill 0% 23/10/2025	15,000,000	14,705,059
United States Treasury Bill 0% 30/10/2025	14,845,000	14,549,586
United States Treasury Note/Bond 4.63% 15/02/2035	11,300,000	11,395,344
United States Treasury Bill 0% 16/04/2026	8,695,000	8,542,609
United States Treasury Bill 0% 09/04/2026	7,190,000	7,060,208
United States Treasury Bill 0% 20/01/2026	6,547,500	6,471,526
United States Treasury Bill 0% 19/03/2026	6,547,500	6,434,407
United States Treasury Bill 0% 06/11/2025	6,415,000	6,292,626
United States Treasury Bill 0% 25/09/2025	6,310,000	6,187,264
United States Treasury Bill 0% 17/07/2025	5,190,000	5,084,850
United States Treasury Bill 0% 09/10/2025	3,390,000	3,323,371
United States Treasury Bill 0% 14/08/2025	3,175,000	3,107,480
United States Treasury Bill 0% 24/02/2026	3,040,000	3,002,618
United States Treasury Bill 0% 13/01/2026	2,945,000	2,918,359
United States Treasury Bill 0% 11/09/2025	2,805,000	2,749,953
United States Treasury Bill 0% 26/03/2026	2,770,000	2,732,791
United States Treasury Bill 0% 28/08/2025	2,505,000	2,455,995
United States Treasury Bill 0% 13/11/2025	2,330,000	2,287,842

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 24/04/2025	(26,415,000)	(26,335,067)
United States Treasury Bill 0% 15/05/2025	(26,015,000)	(25,891,822)
United States Treasury Bill 0% 01/05/2025	(24,945,000)	(24,887,573)
United States Treasury Bill 0% 02/10/2025	(23,500,000)	(23,310,798)
United States Treasury Bill 0% 08/05/2025	(20,600,000)	(20,563,434)
United States Treasury Bill 0% 17/04/2025	(18,350,000)	(18,245,414)
United States Treasury Bill 0% 16/10/2025	(16,855,000)	(16,816,303)
United States Treasury Bill 0% 23/10/2025	(15,000,000)	(14,913,787)
United States Treasury Bill 0% 30/10/2025	(14,845,000)	(14,738,928)
United States Treasury Bill 0% 10/04/2025	(12,380,000)	(12,311,479)
United States Treasury Note/Bond 4.63% 15/02/2035	(11,300,000)	(11,521,145)
United States Treasury Bill 0% 16/04/2026	(7,500,000)	(7,372,912)
United States Treasury Bill 0% 06/11/2025	(6,415,000)	(6,331,592)
United States Treasury Bill 0% 25/09/2025	(6,310,000)	(6,197,468)
United States Treasury Bill 0% 17/07/2025	(5,190,000)	(5,112,194)
United States Treasury Bill 0% 03/04/2025	(4,460,000)	(4,460,000)
United States Treasury Bill 0% 20/01/2026	(3,607,000)	(3,585,241)
United States Treasury Bill 0% 09/10/2025	(3,390,000)	(3,363,617)
United States Treasury Bill 0% 14/08/2025	(3,175,000)	(3,143,546)
United States Treasury Bill 0% 13/02/2025	(3,105,000)	(3,105,000)

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 VI plc

Man Innovation Equity Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 26/06/2025	5,000,000	4,919,471
United States Treasury Bill 0% 12/06/2025	4,000,000	3,938,018
United States Treasury Bill 0% 24/07/2025	4,000,000	3,935,810
United States Treasury Bill 0% 05/06/2025	4,000,000	3,934,670
United States Treasury Bill 0% 17/07/2025	4,000,000	3,934,215
United States Treasury Bill 0% 03/07/2025	4,000,000	3,932,524
United States Treasury Bill 0% 10/07/2025	4,000,000	3,930,842
United States Treasury Bill 0% 07/08/2025	4,000,000	3,929,960
United States Treasury Bill 0% 14/08/2025	4,000,000	3,928,399
Home Depot Inc	9,240	3,701,780
Moody'S Corporation	5,277	2,518,887
United States Treasury Bill 0% 08/05/2025	2,500,000	2,483,219
United States Treasury Bill 0% 15/05/2025	2,500,000	2,481,218
United States Treasury Bill 0% 22/05/2025	2,500,000	2,479,233
United States Treasury Bill 0% 27/03/2025	2,000,000	1,996,238
United States Treasury Bill 0% 03/04/2025	2,000,000	1,994,596
United States Treasury Bill 0% 10/04/2025	2,000,000	1,992,954
United States Treasury Bill 0% 17/04/2025	2,000,000	1,991,320
United States Treasury Bill 0% 24/04/2025	2,000,000	1,989,669
United States Treasury Bill 0% 29/05/2025	2,000,000	1,981,635

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
Amazon.com Inc	(29,227)	(6,411,649)
United States Treasury Bill 0% 06/02/2025	(6,000,000)	(6,000,000)
United States Treasury Bill 0% 27/03/2025	(6,000,000)	(5,989,892)
GFL Environmental Inc	(116,995)	(5,367,506)
Home Depot Inc	(12,983)	(5,085,359)
United States Treasury Bill 0% 20/03/2025	(5,000,000)	(4,988,982)
United States Treasury Bill 0% 03/04/2025	(5,000,000)	(4,987,436)
United States Treasury Bill 0% 26/06/2025	(5,000,000)	(4,941,682)
Planet Fitness Inc	(43,730)	(4,399,229)
Alaska Air Group Inc	(62,868)	(4,233,554)
United States Treasury Bill 0% 30/01/2025	(4,000,000)	(3,995,431)
United States Treasury Bill 0% 12/06/2025	(4,000,000)	(3,957,725)
United States Treasury Bill 0% 03/07/2025	(4,000,000)	(3,950,628)
United States Treasury Bill 0% 10/07/2025	(4,000,000)	(3,947,471)
United States Treasury Bill 0% 17/07/2025	(4,000,000)	(3,945,022)
United States Treasury Bill 0% 24/07/2025	(4,000,000)	(3,942,783)
United States Treasury Bill 0% 07/08/2025	(4,000,000)	(3,936,418)
United States Treasury Bill 0% 14/08/2025	(4,000,000)	(3,933,601)
Allegiant Travel Company	(52,997)	(3,777,116)
Moody'S Corporation	(7,646)	(3,628,760)

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Man Funds VI plc

Man Alternative Style Risk Premia Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 05/02/2026	50,000,000	49,152,197
United States Treasury Bill 0% 07/08/2025	45,000,000	44,115,480
Palantir Technologies Inc - Class A	328,067	42,556,978
United States Treasury Bill 0% 28/08/2025	40,000,000	39,380,425
United States Treasury Bill 0% 26/06/2025	40,000,000	39,296,850
Intuit Inc	50,625	34,965,912
Nvidia Corporation	161,242	25,234,226
Pinterest Inc	703,414	23,486,993
Twilio Inc	160,958	23,486,991
Alphabet Inc	112,550	22,468,357
Teledyne Technologies Inc	43,628	21,714,092
Cooper Companies Inc	276,286	21,597,277
WILLII Perpetual 0% 31/12/2100	37,252,458	20,776,874
Oracle Corporation	86,473	20,533,267
Airbnb Inc Class - A	155,738	18,180,854
Wix.com Limited	107,376	17,773,771
Arthur J Gallagher & Company	44,268	14,172,400
AT&T Inc	519,822	13,333,434
GE Vernova LLC	22,389	13,049,564
Waste Management Inc	53,758	12,748,710

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
Nvidia Corporation	(314,717)	(47,306,190)
United States Treasury Bill 0% 07/08/2025	(45,000,000)	(44,862,721)
United States Treasury Bill 0% 28/08/2025	(40,000,000)	(40,000,000)
United States Treasury Bill 0% 26/06/2025	(40,000,000)	(39,905,230)
Palantir Technologies Inc - Class A	(347,310)	(37,839,126)
United States Treasury Bill 0% 20/02/2025	(35,000,000)	(35,000,000)
AHL Risk Style Premia Segregated Portfolio	(42,008,409)	(28,234,830)
Intel Corporation	(1,039,041)	(22,619,294)
Pinterest Inc	(633,368)	(21,316,618)
United States Treasury Bill 0% 09/01/2025	(20,000,000)	(20,000,000)
Alphabet Inc	(112,550)	(19,962,439)
S&P Global Inc	(38,433)	(19,742,099)
CyberArk Software Limited	(32,427)	(15,413,355)
Robinhood Markets Inc - Class A	(195,960)	(14,094,663)
Twilio Inc	(135,286)	(14,006,160)
Arthur J Gallagher & Company	(44,268)	(13,904,096)
Masco Corporation	(173,639)	(13,659,800)
WILLII Perpetual 0% 31/12/2100	(23,614,739)	(13,486,961)
Alliant Energy Corporation	(195,161)	(13,438,786)
Clorox Company	(103,228)	(12,944,791)

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Security	Nominal	Cost US\$
France Treasury Bill BTF 0% 05/11/2025	20,000,000	22,457,176
France Treasury Bill BTF 0% 08/10/2025	20,000,000	21,339,360
United States Treasury Bill 0% 16/10/2025	20,000,000	19,675,900
United States Treasury Bill 0% 09/10/2025	20,000,000	19,622,272
BTF 0% 05/20/2026	15,000,000	17,277,232
France Treasury Bill BTF 0% 25/03/2026	15,000,000	17,275,454
France Treasury Bill BTF 0% 17/06/2026	15,000,000	17,213,190
French Discount Treasury Bill 0% 13/08/2025	15,000,000	15,072,181
United States Treasury Bill 0% 19/03/2026	15,000,000	14,751,924
United States Treasury Bill 0% 12/03/2026	15,000,000	14,751,781
United States Treasury Bill 0% 25/09/2025	15,000,000	14,720,970
United States Treasury Bill 0% 02/10/2025	15,000,000	14,716,780
France Treasury Bill BTF 0% 03/12/2025	13,000,000	14,492,140
United States Treasury Bill 0% 05/03/2026	13,000,000	12,788,572
France Treasury Bill BTF 0% 25/02/2026	10,000,000	11,481,588
France Treasury Bill BTF 0% 28/01/2026	10,000,000	11,390,461
United States Treasury Bill 0% 19/02/2026	10,000,000	9,881,130
United States Treasury Bill 0% 02/04/2026	10,000,000	9,835,869
United States Treasury Bill 0% 26/03/2026	10,000,000	9,834,081
United States Treasury Bill 0% 23/10/2025	10,000,000	9,816,125

Statement of Significant Sales

For the year ended 31 December 2025

Security	Nominal	Cost US\$
United States Treasury Bill 0% 24/04/2025	(25,000,000)	(24,965,225)
France Treasury Bill BTF 0% 08/10/2025	(20,000,000)	(23,132,904)
France Treasury Bill BTF 0% 05/11/2025	(20,000,000)	(23,009,166)
France Treasury Bill BTF 0% 24/04/2025	(20,000,000)	(22,747,000)
France Treasury Bill BTF 0% 26/03/2025	(20,000,000)	(21,564,000)
France Treasury Bill BTF 0% 15/01/2025	(20,000,000)	(20,611,000)
United States Treasury Bill 0% 29/05/2025	(20,000,000)	(20,000,000)
United States Treasury Bill 0% 16/10/2025	(20,000,000)	(19,997,778)
United States Treasury Bill 0% 17/04/2025	(20,000,000)	(19,994,613)
United States Treasury Bill 0% 09/10/2025	(20,000,000)	(19,980,001)
French Discount Treasury Bill 0% 13/08/2025	(15,000,000)	(17,579,250)
France Treasury Bill BTF 0% 17/07/2025	(15,000,000)	(17,381,250)
France Treasury Bill BTF 0% 18/06/2025	(15,000,000)	(17,262,750)
France Treasury Bill BTF 0% 21/05/2025	(15,000,000)	(17,011,500)
France Treasury Bill BTF 0% 03/12/2025	(13,000,000)	(15,159,950)
United States Treasury Bill 0% 02/10/2025	(15,000,000)	(15,000,000)
United States Treasury Bill 0% 25/09/2025	(15,000,000)	(15,000,000)
United States Treasury Bill 0% 10/04/2025	(15,000,000)	(15,000,000)
United States Treasury Bill 0% 23/10/2025	(10,000,000)	(10,000,000)
United States Treasury Bill 0% 15/05/2025	(10,000,000)	(10,000,000)

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 VI plc

Man High Yield Opportunities Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost €
United States Treasury Bill 0% 17/07/2025	94,180,000	92,299,849
Merus BV	925,565	87,108,925
United States Treasury Bill 0% 22/01/2026	88,115,000	86,628,252
Covestro AG-Tend	1,115,078	73,543,181
Kellanova	818,272	67,053,144
Skechers U.S.A. Inc	1,414,515	65,719,814
United States Treasury Bill 0% 30/04/2026	61,640,000	60,795,186
Just Eat Takeaway.com NV	2,703,966	59,697,715
Shinko Electric Industries Company Limited	1,407,222	52,611,960
H&E Equipment Services Inc	538,121	51,590,952
Exact Sciences Corp	505,154	51,159,260
Foot Locker Inc	1,997,088	48,739,744
Beacon Roofing Supply Inc	396,383	48,117,738
Discover Financial Services	260,797	45,781,477
Intra-Cellular Therapies Inc	354,794	45,604,352
CyberArk Software Limited	103,616	45,112,699
Banca Popolare di Sondrio SCARL	3,192,470	44,963,866
Liberty Broadband Corporation	521,642	43,698,423
United States Treasury Bill 0% 03/03/2026	42,700,000	42,361,672
United States Treasury Bill 0% 11/12/2025	40,000,000	39,260,724

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds €
Siemens Energy AG	(2,300,000)	(94,043,424)
United States Treasury Bill 0% 17/07/2025	(94,180,000)	(92,649,111)
Merus BV	(925,565)	(88,002,316)
Shinko Electric Industries Company Limited	(2,129,056)	(80,955,814)
Covestro AG-Tend	(1,115,078)	(78,353,422)
Skechers U.S.A. Inc	(1,414,515)	(66,479,772)
Capital One Financial Corporation	(257,510)	(50,886,992)
Beacon Roofing Supply Inc	(396,383)	(49,290,226)
Foot Locker Inc	(1,997,088)	(48,954,615)
Banca Popolare di Sondrio SCARL	(3,192,470)	(44,980,132)
Spirit Aerosystems Holdings Inc	(1,217,961)	(43,713,719)
United States Treasury Bill 0% 22/01/2026	(40,020,000)	(39,543,831)
Norfolk Southern Corporation	(125,222)	(36,255,526)
Steelcase Inc	(2,159,140)	(35,242,541)
United States Treasury Bill 0% 18/12/2025	(35,600,000)	(35,047,467)
H&E Equipment Services Inc	(370,130)	(34,609,189)
Championx Corporation	(1,277,374)	(33,611,015)
Just Eat Takeaway.com NV	(1,422,923)	(32,359,696)
Kellanova	(406,435)	(31,987,976)
United States Treasury Bill 0% 24/07/2025	(31,405,000)	(31,005,562)

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Man Funds VI plc

Man Event Driven Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 17/07/2025	94,180,000	92,299,849
Merus BV	925,565	87,108,925
United States Treasury Bill 0% 22/01/2026	88,115,000	86,628,252
Covestro AG-Tend	1,115,078	73,543,181
Kellanova	818,272	67,053,144
Skechers U.S.A. Inc	1,414,515	65,719,814
United States Treasury Bill 0% 30/04/2026	61,640,000	60,795,186
Just Eat Takeaway.com NV	2,703,966	59,697,715
Shinko Electric Industries Company Limited	1,407,222	52,611,960
H&E Equipment Services Inc	538,121	51,590,952
Exact Sciences Corp	505,154	51,159,260
Foot Locker Inc	1,997,088	48,739,744
Beacon Roofing Supply Inc	396,383	48,117,738
Discover Financial Services	260,797	45,781,477
Intra-Cellular Therapies Inc	354,794	45,604,352
CyberArk Software Limited	103,616	45,112,699
Banca Popolare di Sondrio SCARL	3,192,470	44,963,866
Liberty Broadband Corporation	521,642	43,698,423
United States Treasury Bill 0% 03/03/2026	42,700,000	42,361,672
United States Treasury Bill 0% 11/12/2025	40,000,000	39,260,724

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
Siemens Energy AG	(2,300,000)	(94,043,424)
United States Treasury Bill 0% 17/07/2025	(94,180,000)	(92,649,111)
Merus BV	(925,565)	(88,002,316)
Shinko Electric Industries Company Limited	(2,129,056)	(80,955,814)
Covestro AG-Tend	(1,115,078)	(78,353,422)
Skechers U.S.A. Inc	(1,414,515)	(66,479,772)
Capital One Financial Corporation	(257,510)	(50,886,992)
Beacon Roofing Supply Inc	(396,383)	(49,290,226)
Foot Locker Inc	(1,997,088)	(48,954,615)
Banca Popolare di Sondrio SCARL	(3,192,470)	(44,980,132)
Spirit Aerosystems Holdings Inc	(1,217,961)	(43,713,719)
United States Treasury Bill 0% 22/01/2026	(40,020,000)	(39,543,831)
Norfolk Southern Corporation	(125,222)	(36,255,526)
Steelcase Inc	(2,159,140)	(35,242,541)
United States Treasury Bill 0% 18/12/2025	(35,600,000)	(35,047,467)
H&E Equipment Services Inc	(370,130)	(34,609,189)
Championx Corporation	(1,277,374)	(33,611,015)
Just Eat Takeaway.com NV	(1,422,923)	(32,359,696)
Kellanova	(406,435)	(31,987,976)
United States Treasury Bill 0% 24/07/2025	(31,405,000)	(31,005,562)

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 VI plc

Man High Yield Opportunities DE Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost €
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	37,378,000	36,535,181
Bellis Acquisition Company plc 8.125% 14/05/2030	27,141,000	29,969,026
French Discount Treasury Bill 0% 27/08/2025	25,000,000	24,962,930
ENGPOR 8% 05/27/2030	22,260,000	23,283,748
European Entertainment Intressenter BidCo AB/Sweden 9.28% 29/09/2030	21,300,000	21,300,000
Evoca SpA 9.142% 09/04/2029	19,254,000	18,539,216
888 Acquisitions Limited 10.75% 15/05/2030	16,681,000	17,085,413
TP ICAP Finance PLC 6.375% 12/06/2032	14,333,000	16,841,372
Arqiva Broadcast Finance PLC 8.625% 01/07/2030	13,047,000	15,403,483
Auna SAA 10% 15/12/2029	16,138,702	14,848,658
VIVION 5.625% 06/08/2030	14,408,000	14,267,378
VIVION 8.125% PERP	13,700,000	13,564,644
PUBLN 7.875% 12/30/2030	11,485,000	13,505,631
GAMHOL 7.558% 15/07/2027	13,000,000	13,192,100
France Treasury Bill BTF 0% 24/09/2025	13,000,000	12,980,212
France Treasury Bill BTF 0% 05/11/2025	13,000,000	12,970,160
VMED 7.875% 03/15/2032	11,060,000	12,847,619
GTCAPW 2.25% 23/06/2026	13,839,000	12,814,559
Lancashire Holdings Limited 5.625% 18/09/2041	14,896,000	12,546,030
Muehlhan Holding GmbH 7.90% 15/05/2030	12,100,000	12,217,262

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds €
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	(39,240,000)	(37,952,743)
French Discount Treasury Bill 0% 27/08/2025	(25,000,000)	(25,000,000)
GAMHOL 7.558% 15/07/2027	(23,291,000)	(23,052,235)
888 Acquisitions Limited 10.75% 15/05/2030	(19,000,000)	(19,364,822)
Vivion Investments Sarl 7.9% 31/08/2028	(17,132,336)	(17,241,438)
Auna SAA 10% 15/12/2029	(18,810,002)	(16,519,910)
Evoca SpA 9.142% 09/04/2029	(17,000,000)	(16,268,200)
Jerrold Finco plc 7.875% 15/04/2030	(13,000,000)	(15,204,528)
Lancashire Holdings Limited 5.625% 18/09/2041	(18,067,000)	(15,172,475)
Cullinan Holdco Scsp 4.625% 15/10/2026	(17,681,000)	(15,008,461)
Close Brothers Group plc 2% 11/09/2031	(13,981,000)	(14,962,650)
RAC Bond Company plc 5.25% 04/11/2027	(12,588,000)	(14,279,582)
RLGH Finance Bermuda Limited 8.125% 17/07/2031	(12,522,000)	(13,009,325)
France Treasury Bill BTF 0% 24/09/2025	(13,000,000)	(13,000,000)
France Treasury Bill BTF 0% 05/11/2025	(13,000,000)	(12,994,398)
TP ICAP Finance PLC 6.375% 12/06/2032	(10,612,000)	(12,436,024)
Bank Millennium SA 5.308% 25/09/2029	(11,860,000)	(12,222,406)
ENGPOR 8% 05/27/2030	(11,130,000)	(11,752,167)
Utmost Group plc 4% 15/12/2031	(10,565,000)	(10,511,875)
Bellis Acquisition Company plc 8.125% 14/05/2030	(10,000,000)	(10,481,930)

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 VI plc

Man TargetRisk Moderate

Statement of Significant Purchases

For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 26/06/2025	2,000,000	1,961,547
United States Treasury Bill 0% 11/09/2025	1,500,000	1,472,919
United Kingdom Gilt Inflation Linked 0.75% 22/11/2033	1,051,575	1,316,092
United States Treasury Bill 0% 25/09/2025	1,250,000	1,227,303
United States Treasury Bill 0% 09/10/2025	1,200,000	1,177,336
United States Treasury Bill 0% 03/07/2025	1,000,000	995,907
United States Treasury Bill 0% 16/10/2025	1,000,000	981,727
Government of France 0.60% 25/07/2034	545,700	543,773
Treasury Inflation IX Note/Bond 2.13% 15/01/2035	505,795	511,647
Treasury Inflation IX Note/Bond 1.63% 15/04/2030	501,365	501,436
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	502,750	493,343
United States Treasury Bill 0% 07/08/2025	500,000	490,171

Statement of Significant Sales

For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 26/06/2025	(2,000,000)	(1,987,513)
United States Treasury Bill 0% 09/01/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 20/02/2025	(1,500,000)	(1,498,589)
United States Treasury Bill 0% 11/09/2025	(1,500,000)	(1,483,961)
United Kingdom Gilt Inflation Linked 0.75% 22/11/2033	(1,052,830)	(1,343,567)
United States Treasury Bill 0% 25/09/2025	(1,250,000)	(1,234,739)
United States Treasury Bill 0% 29/05/2025	(1,200,000)	(1,198,808)
United States Treasury Bill 0% 09/10/2025	(1,200,000)	(1,183,442)
United States Treasury Bill 0% 27/03/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 24/04/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 08/05/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 03/07/2025	(1,000,000)	(997,566)
United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	(1,009,565)	(994,567)
United States Treasury Bill 0% 16/10/2025	(1,000,000)	(985,384)
France Treasury Bill BTF 0.10% 25/07/2031	(600,750)	(594,167)
Government of France 0.60% 25/07/2034	(546,445)	(564,171)
Treasury Inflation IX Note/Bond 2.13% 15/01/2035	(506,490)	(506,688)
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2029	(505,765)	(502,193)
Treasury Inflation IX Note/Bond 1.63% 15/04/2030	(502,125)	(502,105)
United States Treasury Bill 0% 10/04/2025	(500,000)	(500,000)

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 VI plc

Man Asia Pacific (ex-Japan) Equity Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 17/07/2025	10,000,000	9,889,694
United States Treasury Bill 0% 07/08/2025	10,000,000	9,875,182
United States Treasury Bill 0% 12/11/2025	10,000,000	9,861,694
Industrial & Commercial Bank of China Limited	10,340,000	7,931,001
Trip.com Group Limited	113,550	7,876,034
Westpac Banking Corporation	301,249	7,053,849
Chunghwa Telecom Company Limited	1,429,000	6,285,781
Asia Vital Components	136,000	5,875,897
Sea Limited	40,156	5,867,962
MakeMytrip Limited	61,732	5,539,256
Kweichow Moutai Company Limited	26,300	5,268,543
Taiwan Semiconductor Manufacturing Company Limited	125,380	5,203,474
Commonwealth Bank of Australia	51,216	5,140,377
China International Capital Corporation Limited	2,255,600	5,135,135
Hana Financial Group Inc	80,219	5,094,990
Woolworths Group Limited	247,095	5,063,646
United States Treasury Bill 0% 12/06/2025	5,000,000	4,942,532
Sun Hung Kai Properties Limited	439,076	4,934,485
United States Treasury Bill 0% 10/07/2025	5,000,000	4,926,516
Hong Kong Exchanges And Clearing Limited	100,500	4,904,633

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 17/07/2025	(10,000,000)	(10,000,000)
United States Treasury Bill 0% 07/08/2025	(10,000,000)	(9,998,343)
United States Treasury Bill 0% 12/11/2025	(10,000,000)	(9,952,206)
Xiaomi Corporation	(1,233,600)	(7,981,429)
Westpac Banking Corporation	(301,249)	(7,501,142)
Trip.com Group Limited	(113,550)	(7,499,770)
Bank Central ASia Tbk PT	(13,979,608)	(7,218,026)
Alibaba Group Holding Limited	(342,900)	(5,997,647)
Qfin Holdings Inc	(179,382)	(5,961,306)
New China Life Insurance Company Limited	(1,048,900)	(5,749,645)
Hong Kong Exchanges And Clearing Limited	(107,200)	(5,522,937)
Taiwan Semiconductor Manufacturing Company Limited	(162,000)	(5,232,543)
Futu Holdings Limited ADR	(30,443)	(5,185,302)
Innovent Biologics Inc	(545,389)	(5,078,560)
United States Treasury Bill 0% 10/07/2025	(5,000,000)	(4,988,286)
United States Treasury Bill 0% 12/06/2025	(5,000,000)	(4,982,360)
SK Hynix Inc	(15,227)	(4,831,742)
Woolworths Group Limited	(247,095)	(4,685,859)
KE Holdings Inc	(240,917)	(4,423,310)
China Yangtze Power Company Limited	(1,090,500)	(4,386,474)

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Man Funds VI plc

Man AHL Target Growth Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
France Treasury Bill BTF 0% 28/01/2026	2,000,000	2,278,092
France Treasury Bill BTF 0% 05/11/2025	2,000,000	2,245,718
France Treasury Bill BTF 0% 08/10/2025	1,750,000	1,867,194
France Treasury Bill BTF 0% 10/09/2025	1,750,000	1,785,665
United States Treasury Bill 0% 31/07/2025	1,500,000	1,499,643
France Treasury Bill BTF 0% 03/12/2025	1,250,000	1,393,475
France Treasury Bill BTF 0% 22/04/2026	1,000,000	1,158,830
BTF 0% 20/05/2026	1,000,000	1,151,815
United States Treasury Bill 0% 19/03/2026	1,000,000	983,462
United States Treasury Bill 0% 09/10/2025	1,000,000	981,114
United States Treasury Bill 0% 28/08/2025	1,000,000	980,807
United States Treasury Bill 0% 22/01/2026	1,000,000	979,887
France Treasury Bill BTF 0% 25/02/2026	750,000	863,002
United States Treasury Bill 0% 26/03/2026	750,000	738,216
United States Treasury Bill 0% 23/10/2025	750,000	737,255
France Treasury Bill BTF 0% 17/06/2026	500,000	573,773
France Treasury Bill BTF 0% 15/07/2026	100,000	116,146

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
France Treasury Bill BTF 0% 24/04/2025	(2,500,000)	(2,843,375)
France Treasury Bill BTF 0% 26/03/2025	(2,500,000)	(2,708,566)
France Treasury Bill BTF 0% 18/06/2025	(2,000,000)	(2,301,700)
France Treasury Bill BTF 0% 05/11/2025	(2,000,000)	(2,297,704)
France Treasury Bill BTF 0% 10/09/2025	(1,750,000)	(2,035,660)
France Treasury Bill BTF 0% 08/10/2025	(1,750,000)	(2,024,398)
United States Treasury Bill 0% 13/03/2025	(2,000,000)	(1,999,298)
France Treasury Bill BTF 0% 12/02/2025	(1,750,000)	(1,815,363)
United States Treasury Bill 0% 31/07/2025	(1,500,000)	(1,500,000)
France Treasury Bill BTF 0% 03/12/2025	(1,250,000)	(1,440,887)
France Treasury Bill BTF 0% 28/01/2026	(1,250,000)	(1,426,133)
France Treasury Bill BTF 0% 21/05/2025	(1,000,000)	(1,134,100)
United States Treasury Bill 0% 24/04/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 09/10/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 28/08/2025	(1,000,000)	(996,689)
United States Treasury Bill 0% 29/05/2025	(750,000)	(750,000)
United States Treasury Bill 0% 23/10/2025	(750,000)	(750,000)
France Treasury Bill BTF 0% 17/07/2025	(500,000)	(579,375)
United States Treasury Bill 0% 22/01/2026	(500,000)	(495,668)

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 VI plc

Man RI Global Sustainable Growth Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 18/03/2025	1,500,000	1,490,303
United States Treasury Bill 0% 10/04/2025	1,500,000	1,486,509
United States Treasury Bill 0% 07/08/2025	1,500,000	1,479,116
United States Treasury Bill 0% 26/06/2025	1,000,000	989,720
United States Treasury Bill 0% 03/07/2025	1,000,000	988,907
United States Treasury Bill 0% 22/05/2025	500,000	496,221
United States Treasury Bill 0% 29/05/2025	500,000	495,811
United States Treasury Bill 0% 05/06/2025	500,000	495,404
United States Treasury Bill 0% 12/06/2025	500,000	495,059
Novo Nordisk AS - Class B	4,200	358,995
Argenx SE	335	221,305
Ferrari NV	90	42,215
Arm Holdings plc	260	31,057

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 18/03/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 10/04/2025	(1,500,000)	(1,500,000)
United States Treasury Bill 0% 07/08/2025	(1,500,000)	(1,481,798)
Novo Nordisk AS - Class B	(18,120)	(1,280,386)
Microsoft Corporation	(2,732)	(1,092,578)
United States Treasury Bill 0% 26/06/2025	(1,000,000)	(992,783)
United States Treasury Bill 0% 03/07/2025	(1,000,000)	(991,962)
SAP SE	(3,249)	(898,919)
Moncler SpA	(13,948)	(860,388)
Ryanair Designated Activity Company Holdings plc	(34,838)	(802,248)
Adyen NV	(471)	(762,028)
Ferrari NV	(1,687)	(757,595)
Eli Lilly & Co	(849)	(682,198)
Belimo Holding AG	(958)	(636,764)
Rational AG	(643)	(535,261)
Nvidia Corporation	(4,660)	(533,964)
Vitrolife AB	(31,430)	(524,720)
Visa Inc	(1,582)	(510,147)
United States Treasury Bill 0% 22/05/2025	(500,000)	(498,427)
United States Treasury Bill 0% 29/05/2025	(500,000)	(498,014)

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 VI plc

Man Credit Opportunities Alternative Statement of Significant Purchases For the year ended 31 December 2025

Security	Nominal	Cost US\$
Bellis Acquisition Company plc 8.125% 14/05/2030	44,761,000	56,021,012
MPT Operating Partnership LP / MPT Finance Corporation 3.692% 05/06/2028	33,642,000	36,446,072
European Entertainment Intressenter BidCo AB/Sweden 9.283% 29/09/2030	24,800,000	29,199,884
GTCAPW 2.25% 23/06/2026	26,272,000	28,930,283
888 Acquisitions Limited 10.75% 15/05/2030	23,123,000	27,509,163
JERRGB 7.5% 15/06/2031	18,237,000	24,974,814
VIVION 5.625% 08/06/2030	18,605,000	21,234,828
Paradigm Parent LLC and Paradigm Parent CO-Issuer Inc 8.75% 17/04/2032	22,145,000	20,904,835
VIVION 8.125% PERP	17,700,000	20,199,458
Arqiva Broadcast Finance PLC 8.625% 01/07/2030	13,932,000	19,185,303
Odyssey Europe Holding Company Sarl 8% 15/05/2023	15,935,000	17,736,462
Fed Republic of Brazil 5.50% 04/02/2033	17,180,000	16,924,877
NYNAAB 11.75% 17/06/2028	16,375,000	16,623,176
MENTOR 10.5% 15/12/2030	16,248,000	15,940,913
ZIGGO 5.25% 15/05/2033	13,109,000	15,384,319
AUNA 8.75% 06/11/2032	14,260,000	14,253,063
Saturn Holdings plc 0% 26/02/2036	10,668,000	13,953,211
WOM Chile Holdco SpA 5% 01/04/2032	14,285,238	13,591,808
Trustly AB 8.73% 08/10/2030	11,600,000	13,544,740
Nexture SpA 6.005% 30/07/2032	11,145,000	13,050,443

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
MPT Operating Partnership LP / MPT Finance Corporation 3.692% 05/06/2028	(34,078,000)	(37,448,307)
Bellis Acquisition Company plc 8.125% 14/05/2030	(25,337,000)	(31,854,249)
888 Acquisitions Limited 10.75% 15/05/2030	(22,926,000)	(26,910,933)
GTCAPW 2.25% 23/06/2026	(19,979,000)	(22,450,227)
Paradigm Parent LLC and Paradigm Parent Co-Issuer Inc 8.75% 17/04/2032	(22,145,000)	(20,800,062)
Odyssey Europe Holding Company Sarl 8% 15/05/2023	(16,252,000)	(18,839,399)
Fed Republic of Brazil 5.50% 04/02/2033	(17,180,000)	(16,936,952)
JERRGB 7.5% 15/06/2031	(12,158,000)	(16,471,694)
ZIGGO 5.25% 15/05/2033	(13,109,000)	(15,402,193)
Vanquis Banking Group plc 8.875% 13/01/2032	(9,804,000)	(12,974,551)
Vivion Investments Sarl 7.9% 28/02/2029	(11,049,673)	(12,629,352)
Arqiva Broadcast Finance PLC 8.625% 01/07/2030	(9,210,000)	(12,603,112)
Prime Healthcare Services Inc 9.375% 01/09/2029	(11,159,000)	(11,605,360)
RLGH Finance Bermuda Limited 6.875% 31/12/2100	(11,438,000)	(11,490,978)
Nexture SpA 6.005% 30/07/2032	(9,488,000)	(11,142,420)
AUNA 8.75% 06/11/2032	(10,000,000)	(10,004,000)
Zopa Group plc 14.40% 25/11/2033	(6,215,000)	(9,777,404)
Viking Baked Goods Acquisition Corporation 8.625% 01/11/2031	(9,700,000)	(9,763,405)
CI Financial Corporation 4.63% 12/12/2031	(7,440,000)	(8,750,008)
GAMHOL 8% 30/09/2031	(7,539,000)	(8,040,820)

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Man Funds VI plc

Man European High Yield Opportunities Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost €
France Treasury Bill BTF 0% 29/10/2025	7,000,000	6,983,592
France Treasury Bill BTF 0% 19/11/2025	6,000,000	5,985,993
Bellis Acquisition Company plc 8.125% 14/05/2030	5,496,000	5,977,065
European Entertainment Intressenter BidCo AB/Sweden 9.28% 29/09/2030	5,300,000	5,238,561
France Treasury Bill BTF 0% 21/01/2026	3,300,000	3,293,769
French Discount Treasury Bill 0% 12/10/2025	3,300,000	3,292,774
JERRGB 7.5% 06/15/2031	2,666,000	3,133,612
France Treasury Bill BTF 0% 29/01/2025	3,000,000	2,996,737
France Treasury Bill BTF 0% 03/12/2025	3,000,000	2,994,265
CI Financial Corporation 4.63% 12/12/2031	2,937,000	2,939,856
Muehlhan Holding GmbH 7.90% 15/05/2030	2,800,000	2,812,304
Kenbourne Invest SA 6.875% 26/11/2024	3,523,122	2,771,336
VIVION 5.625% 06/08/2030	2,577,000	2,551,848
VIVION 8.125% PERP	2,500,000	2,475,300
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	2,584,000	2,423,373
MENTOR 10.5% 15/12/2030	2,750,000	2,324,246
PUBLN 7.875% 30/12/2030	1,878,000	2,223,076
AUNA 8.75% 06/11/2032	2,562,000	2,219,612
NYNAAB 11.75% 17/06/2028	2,500,000	2,212,921
Aries I BV 8.538% 04/11/2030	2,200,000	2,207,550

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds €
France Treasury Bill BTF 0% 29/10/2025	(7,000,000)	(6,993,408)
France Treasury Bill BTF 0% 15/01/2025	(6,000,000)	(6,000,000)
France Treasury Bill BTF 0% 19/11/2025	(6,000,000)	(5,991,037)
French Discount Treasury Bill 0% 12/10/2025	(3,300,000)	(3,299,785)
Kenbourne Invest SA 6.875% 26/11/2024	(4,123,122)	(3,200,713)
Vivion Investments Sarl 7.9% 31/08/2028	(3,012,558)	(3,036,376)
France Treasury Bill BTF 0% 29/01/2025	(3,000,000)	(3,000,000)
France Treasury Bill BTF 0% 03/12/2025	(3,000,000)	(3,000,000)
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	(2,884,000)	(2,927,556)
Prime Healthcare Services Inc 9.375% 01/09/2029	(2,700,000)	(2,390,805)
Banca Transilvania Sa 8.88% 27/04/2027	(2,128,000)	(2,180,455)
Kommunalkredit Austria AG 4.25% 01/04/2031	(2,100,000)	(2,109,235)
Lancashire Holdings Limited 5.625% 18/09/2041	(2,403,000)	(2,063,904)
France Treasury Bill BTF 0% 14/01/2026	(2,000,000)	(1,996,313)
GAMHOL 7.558% 15/07/2027	(1,971,000)	(1,987,110)
Selecta Group BV 8% 01/04/2026	(1,976,758)	(1,895,513)
Inspired Entertainment Financing plc 7.875% 01/06/2026	(1,500,000)	(1,762,123)
RLGH Finance Bermuda Limited 8.125% 17/07/2031	(1,670,000)	(1,739,687)
Bellis Acquisition Company plc 8.125% 14/05/2030	(1,500,000)	(1,704,037)
Avanzia Bank SA 7% 24/04/2028	(1,600,000)	(1,677,280)

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 VI plc

Man TargetClimate

Statement of Significant Purchases

For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 22/05/2025	2,000,000	1,997,896
United States Treasury Bill 0% 29/05/2025	2,000,000	1,996,246
United States Treasury Bill 0% 05/06/2025	2,000,000	1,994,591
United States Treasury Bill 0% 12/06/2025	2,000,000	1,992,951
United States Treasury Bill 0% 20/06/2025	2,000,000	1,991,061
United States Treasury Bill 0% 03/07/2025	2,000,000	1,988,288
Belgium Kingdom 1.25% 22/04/2033	1,400,000	1,254,258
KKR 7 7/8 31/07/2028	1,000,000	1,196,202
GAMHOL 7.558% 15/07/2027	1,000,000	1,060,430
United States Treasury Bill 0% 26/06/2025	1,000,000	994,832
EDPPL 5.943% 23/04/2083	500,000	592,436
Telefonica Europe BV 5.752% Perpetual	500,000	580,935
Nexi SpA 1.625% 30/04/2026	500,000	559,338
Nexi SpA 2.125% 30/04/2029	500,000	534,329
SABSM 5 1/8 27/06/2034	400,000	480,377
Intesa Sanpaolo SpA 6.184% 20/02/2034	400,000	480,216
FNACFP 6% 04/01/2029	400,000	460,375
Nvidia Corporation	3,900	451,207
Intesa Sanpaolo SpA 4.271% 14/11/2036	400,000	449,042
Walgreens Boots Alliance Inc 2.125% 20/11/2026	400,000	437,997

Statement of Significant Sales

For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 22/05/2025	(2,000,000)	(1,998,367)
United States Treasury Bill 0% 29/05/2025	(2,000,000)	(1,996,720)
United States Treasury Bill 0% 05/06/2025	(2,000,000)	(1,995,065)
United States Treasury Bill 0% 12/06/2025	(2,000,000)	(1,993,432)
United States Treasury Bill 0% 20/06/2025	(2,000,000)	(1,991,537)
United States Treasury Bill 0% 03/07/2025	(2,000,000)	(1,988,505)
Denmark Government Bond 2.25% 15/11/2033	(10,000,000)	(1,476,037)
Belgium Kingdom 1.25% 22/04/2033	(1,400,000)	(1,248,146)
GAMHOL 7.558% 15/07/2027	(1,000,000)	(1,055,988)
United States Treasury Bill 0% 26/06/2025	(1,000,000)	(995,050)
Nvidia Corporation	(6,394)	(772,492)
KKR 7% 7/8 31/07/2028	(500,000)	(602,796)
Broadcom Inc	(2,984)	(594,134)
Synchrony Financial 7.25% 02/02/2033	(550,000)	(559,101)
Microsoft Corporation	(1,304)	(553,410)
Walgreens Boots Alliance Inc 3.45% 01/06/2026	(550,000)	(537,976)
Genworth Financial Inc 6.5% 15/06/2034	(550,000)	(537,752)
Block Inc 2.75% 01/06/2026	(550,000)	(537,305)
SLM Corporation 3.125% 02/11/2026	(550,000)	(534,074)
Walmart Inc	(5,464)	(517,512)

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Man Funds VI plc

Man Emerging Markets Corporate Credit Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
Limak Cimento Sanayi Ve Ticaret AS 9.75% 25/07/2029	16,998,000	17,023,231
West China Cement Limited 4.95% 08/07/2026	18,338,000	16,494,392
LIMYEN 9.625% 08/12/2030	15,564,000	15,563,723
Trident Energy Finance plc 12.5% 30/11/2029	14,342,000	14,910,920
SMCGL 8.95% PERP	14,500,000	14,535,000
PCPD Capital Limited 5.125% 18/06/2026	13,458,000	12,669,830
Trade & Development Bank Of Mongolia LLC 8.50% 23/12/2027	12,000,000	11,906,400
Mobiliare Latam SA / Mobiliare Latam Mexico SA De CV 6.75% 10/11/2032	10,861,000	10,712,747
BULENR 4.25% 06/19/2030	9,300,000	10,712,373
Flouri 11.035% 02/04/2028	10,278,473	10,502,273
Provincia De Buenos Aire 3.9% 01/09/2037	15,031,872	10,230,162
United States Treasury Bill 0% 06/03/2025	10,000,000	9,965,889
Banque Ouest Africaine De Developpement 6.25% 14/10/2040	8,392,000	9,773,747
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	12,960,000	8,662,304
Deuce Finco PLC 7% 20/11/2031	6,492,000	8,585,743
Sammaan Capital Limited 7.50% 16/10/2030	8,526,000	8,507,422
Province Of Santa Fe 6.9% 01/11/2027	8,609,000	8,483,833
CHC Group LLC 11.75% 01/09/2030	8,400,000	8,232,000
NWD MTN Limited 8.625% 08/02/2028	10,935,000	7,807,014
ZOREN 11% 04/23/2030	7,907,000	7,745,928

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
Limak Cimento Sanayi Ve Ticaret AS 9.75% 25/07/2029	(16,405,000)	(16,506,894)
LIMYEN 9.625% 08/12/2030	(15,564,000)	(15,485,597)
Trident Energy Finance plc 12.5% 30/11/2029	(14,342,000)	(14,863,720)
SMCGL 8.95% PERP	(14,500,000)	(14,714,150)
West China Cement Limited 4.95% 08/07/2026	(15,150,000)	(14,240,334)
Provincia De Buenos Aire 3.9% 01/09/2037	(20,200,681)	(13,370,172)
BULENR 4.25% 06/19/2030	(9,300,000)	(10,690,642)
United States Treasury Bill 0% 06/03/2025	(10,000,000)	(9,989,405)
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	(12,566,000)	(9,530,956)
Deuce Finco PLC 7% 20/11/2031	(6,492,000)	(8,566,662)
Sammaan Capital Limited 7.50% 16/10/2030	(8,526,000)	(8,487,889)
OHI Group SA 13% 22/07/2029	(8,388,000)	(8,476,091)
Argentine Republic Government International Bond 0.125% 09/07/2030	(10,987,887)	(8,251,397)
ZOREN 11% 04/23/2030	(7,907,000)	(7,733,096)
Energopro AS 8.5% 04/02/2027	(7,378,000)	(7,496,832)
REPUBLIC OF LITHUANIA 4.25% 09/10/2045	(6,157,000)	(7,156,360)
Continuum Energy Pte Limited 12.85% 13/09/2027	(7,025,466)	(7,075,593)
Vedanta Resources 10.875% 17/09/2029	(7,100,000)	(7,075,382)
PLUSPE 8.5% 05/30/2032	(6,902,000)	(6,973,689)
Banque Ouest Africaine De Developpement 6.25% 14/10/2040	(6,000,000)	(6,963,037)

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 VI plc

Man European Leaders Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost €
France Treasury Bill BTF 0% 17/07/2025	2,600,000	2,575,653
French Discount Treasury Bill 0% 13/08/2025	2,500,000	2,473,950
France Treasury Bill BTF 0% 08/10/2025	2,500,000	2,472,951
France Treasury Bill BTF 0% 22/10/2025	1,700,000	1,684,489
France Treasury Bill BTF 0% 18/06/2025	1,500,000	1,492,420
France Treasury Bill BTF 0% 10/09/2025	1,500,000	1,479,903
Straumann Holding	8,684	944,545
Adidas AG	4,332	932,211
MTU Aero Engines AG	2,930	885,746
SGS SA	10,154	879,466
Novo Nordisk AS - Class B	9,364	766,544
SAP SE	2,978	726,322
ASM International NV	1,371	620,546
Fresenius SE & Co KGaA	16,565	614,240
Sandvik AB	29,562	541,713
DSV Panalpina AS	2,784	505,199
France Treasury Bill BTF 0% 05/11/2025	500,000	494,633
Adyen NV	288	412,326
Assa Abloy AB	15,580	379,070
Carl Zeiss Meditec AG	6,366	363,566

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds €
France Treasury Bill BTF 0% 17/07/2025	(2,600,000)	(2,592,036)
France Treasury Bill BTF 0% 18/06/2025	(2,500,000)	(2,495,036)
French Discount Treasury Bill 0% 13/08/2025	(2,500,000)	(2,488,595)
France Treasury Bill BTF 0% 08/10/2025	(2,500,000)	(2,480,932)
France Treasury Bill BTF 0% 24/04/2025	(2,000,000)	(1,998,922)
SGS SA	(21,380)	(1,933,642)
France Treasury Bill BTF 0% 22/10/2025	(1,700,000)	(1,685,772)
France Treasury Bill BTF 0% 15/01/2025	(1,600,000)	(1,600,000)
Fresenius SE & Co KGaA	(36,088)	(1,505,266)
France Treasury Bill BTF 0% 22/01/2025	(1,500,000)	(1,500,000)
France Treasury Bill BTF 0% 12/02/2025	(1,500,000)	(1,500,000)
France Treasury Bill BTF 0% 21/05/2025	(1,500,000)	(1,499,558)
France Treasury Bill BTF 0% 10/09/2025	(1,500,000)	(1,490,808)
Adidas AG	(5,995)	(1,202,737)
France Treasury Bill BTF 0% 12/03/2025	(1,000,000)	(1,000,000)
France Treasury Bill BTF 0% 26/03/2025	(1,000,000)	(999,759)
Sandvik AB	(52,472)	(966,608)
Straumann Holding	(8,684)	(965,828)
MTU Aero Engines AG	(2,930)	(814,361)
SAP SE	(2,978)	(761,459)

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Man Funds VI plc

Man Financial Credit Opportunities Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost €
France Treasury Bill BTF 0% 04/03/2026	4,700,000	4,681,148
France Treasury Bill BTF 0% 25/02/2026	4,000,000	3,980,830
France Treasury Bill BTF 0% 04/02/2026	3,500,000	3,487,569
France Treasury Bill BTF 0% 14/01/2026	3,300,000	3,287,229
France Treasury Bill BTF 0% 21/01/2026	3,200,000	3,193,958
France Treasury Bill BTF 0% 18/06/2025	3,000,000	2,994,102
France Treasury Bill BTF 0% 25/03/2026	3,000,000	2,980,831
MBH Mortgage Bank Co PLC 3.172% 21/02/2031	2,800,000	2,801,660
France Treasury Bill BTF 0% 10/09/2025	2,800,000	2,797,195
French Discount Treasury Bill 0% 27/08/2025	2,800,000	2,795,848
France Treasury Bill BTF 0% 24/09/2025	2,800,000	2,795,738
France Treasury Bill BTF 0% 26/11/2025	2,500,000	2,492,385
France Treasury Bill BTF 0% 05/11/2025	2,400,000	2,394,491
Lancashire Holdings Limited 5.625% 18/09/2041	2,679,000	2,217,459
CI Financial Corporation 4.63% 12/12/2031	2,162,000	2,159,881
Paragon Banking Group plc 4.375% 25/09/2031	1,575,000	1,777,674
France Treasury Bill BTF 0% 08/10/2025	1,500,000	1,497,718
J&t Banka AS 4.5% 28/05/2031	1,428,000	1,433,406
Ceska sporitelna AS 5.943% 29/06/2027	1,200,000	1,237,640
Virgin Money UK PLC 3.375% 24/04/2026	1,000,000	1,198,567

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds €
France Treasury Bill BTF 0% 18/06/2025	(3,000,000)	(2,994,779)
French Discount Treasury Bill 0% 27/08/2025	(2,800,000)	(2,800,000)
France Treasury Bill BTF 0% 10/09/2025	(2,800,000)	(2,800,000)
France Treasury Bill BTF 0% 24/09/2025	(2,800,000)	(2,800,000)
France Treasury Bill BTF 0% 26/11/2025	(2,500,000)	(2,500,000)
France Treasury Bill BTF 0% 05/11/2025	(2,400,000)	(2,399,737)
France Treasury Bill BTF 0% 08/10/2025	(1,500,000)	(1,500,000)
Vanquis Banking Group plc 8.875% 13/01/2032	(1,000,000)	(1,098,008)
Kommunalkredit Austria AG 4.25% 01/04/2031	(1,000,000)	(1,008,393)
Banco De Sabadell SA 5% 13/10/2029	(800,000)	(950,159)
Ceska sporitelna AS 5.943% 29/06/2027	(800,000)	(825,196)
Lancashire Holdings Limited 5.625% 18/09/2041	(1,000,000)	(799,929)
Direct Line Insurance Group plc 4.75% 31/12/2100	(678,000)	(772,438)
Esure Group plc 12% 20/12/2033	(484,000)	(663,802)
Saxo Bank AS 6.75% 02/08/2034	(600,000)	(621,360)
Bank of Cyprus Holdings plc 6.625% 23/10/2031	(600,000)	(616,500)
mBank SA 4.778% 25/09/2035	(600,000)	(616,206)
Malakoff Humanis Prevoyance 4.5% 20/06/2035	(600,000)	(614,220)
Close Brothers Group plc 11.125% 29/11/2028	(513,000)	(613,279)
Tikehau Capital SCA 4.25% 08/04/2031	(600,000)	(608,205)

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Man Funds VI plc

Man Global Technology Equity Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 19/03/2026	1,400,000	1,385,918
Apple Inc	4,498	1,080,158
Pinterest Inc	31,311	1,042,446
Zscaler Inc	3,982	1,013,896
United States Treasury Bill 0% 22/01/2026	1,000,000	986,015
United States Treasury Bill 0% 11/09/2025	1,000,000	984,098
United States Treasury Bill 0% 03/07/2025	1,000,000	983,669
United States Treasury Bill 0% 14/08/2025	1,000,000	982,369
SAP SE	3,294	917,547
Microsoft Corporation	1,910	878,411
Palo Alto Networks Inc	4,352	837,128
Amazon.com Inc	3,840	835,734
Broadcom Inc	2,778	820,326
Cadence Design Systems Inc	2,665	817,208
United States Treasury Bill 0% 12/03/2026	800,000	794,287
Snowflake Inc - Class A	3,895	752,882
UiPath Inc - Class A	58,803	745,002
Lam Research Corporation	7,783	743,113
United States Treasury Bill 0% 08/01/2026	700,000	695,363
United States Treasury Bill 0% 06/11/2025	700,000	689,907

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 06/03/2025	(1,200,000)	(1,200,000)
United States Treasury Bill 0% 13/03/2025	(1,200,000)	(1,199,836)
United States Treasury Bill 0% 06/02/2025	(1,200,000)	(1,199,014)
United States Treasury Bill 0% 20/03/2025	(1,100,000)	(1,100,000)
United States Treasury Bill 0% 24/04/2025	(1,100,000)	(1,099,151)
Amazon.com Inc	(4,951)	(1,054,207)
Zscaler Inc	(3,975)	(1,022,007)
United States Treasury Bill 0% 11/09/2025	(1,000,000)	(1,000,000)
United States Treasury Bill 0% 16/01/2025	(1,000,000)	(999,590)
United States Treasury Bill 0% 03/07/2025	(1,000,000)	(998,558)
United States Treasury Bill 0% 14/08/2025	(1,000,000)	(993,323)
Pinterest Inc	(29,586)	(914,336)
Meta Platforms Inc	(1,308)	(881,031)
Adobe Inc	(2,300)	(845,304)
Broadcom Inc	(2,489)	(844,384)
Twilio Inc	(6,516)	(754,322)
Nvidia Corporation	(4,935)	(709,589)
United States Treasury Bill 0% 06/11/2025	(700,000)	(700,000)
United States Treasury Bill 0% 13/02/2025	(700,000)	(700,000)
Alphabet Inc	(2,900)	(699,768)

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Man Funds VI plc

Man Systematic Equity Alternative Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
Grab Holdings Limited - Class A	1,066,814	5,675,450
Metlife Inc	75,299	5,675,286
Treasury Bill 0% 27/01/2026	5,480,000	5,412,308
United States Treasury Bill 0% 16/04/2026	5,305,000	5,211,116
United States Treasury Bill 0% 02/04/2026	5,265,000	5,168,542
United States Treasury Bill 0% 23/04/2026	4,930,000	4,841,825
Cintas Corporation	24,408	4,488,875
EchoStar Corporation	50,778	4,040,491
Tesla Inc	9,290	3,756,412
United States Treasury Bill 0% 15/01/2026	3,185,000	3,143,514
Sysco Corporation	41,452	3,096,879
Tjx Companies Inc	20,877	3,064,744
United States Treasury Bill 0% 28/11/2025	3,037,500	3,016,347
United States Treasury Bill 0% 30/10/2025	3,045,000	2,983,986
Pinterest Inc	109,307	2,840,889
United States Treasury Bill 0% 19/03/2026	2,872,500	2,823,279
SBA Communications Corporation	14,585	2,795,361
Te Connectivity plc	12,002	2,762,380
Snap Inc	360,312	2,741,974
EQT Corporation	45,758	2,688,283

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
Treasury Bill 0% 27/01/2026	(5,480,000)	(5,439,733)
United States Treasury Bill 0% 16/04/2026	(5,305,000)	(5,221,263)
United States Treasury Bill 0% 02/04/2026	(5,265,000)	(5,192,953)
United States Treasury Bill 0% 23/04/2026	(4,930,000)	(4,848,830)
Sysco Corporation	(41,452)	(3,146,207)
United States Treasury Bill 0% 30/10/2025	(3,045,000)	(3,045,000)
United States Treasury Bill 0% 28/11/2025	(3,037,500)	(3,032,644)
United States Treasury Bill 0% 19/03/2026	(2,872,500)	(2,836,324)
United States Treasury Bill 0% 15/01/2026	(2,675,000)	(2,658,598)
United States Treasury Bill 0% 02/01/2026	(2,590,000)	(2,576,858)
EQT Corporation	(45,758)	(2,542,772)
United States Treasury Bill 0% 24/02/2026	(2,460,000)	(2,434,687)
Humana Inc	(10,145)	(2,374,945)
United States Treasury Bill 0% 13/01/2026	(2,380,000)	(2,365,774)
United States Treasury Bill 0% 15/05/2025	(2,320,000)	(2,320,000)
United States Treasury Bill 0% 08/05/2025	(2,270,000)	(2,270,000)
United States Treasury Bill 0% 22/05/2025	(2,250,000)	(2,250,000)
United States Treasury Bill 0% 12/06/2025	(2,235,000)	(2,235,000)
United States Treasury Bill 0% 09/04/2026	(2,245,000)	(2,212,653)
United States Treasury Bill 0% 12/03/2026	(2,200,000)	(2,174,590)

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Man Funds VI plc

Man Dynamic Diversification Statement of Significant Purchases For the year ended 31 December 2025

Security	Nominal	Cost US\$
United States Treasury Bill 0% 06/11/2025	85,000,000	84,598,239
United States Treasury Bill 0% 29/01/2026	84,000,000	82,911,766
United States Treasury Bill 0% 12/02/2026	83,000,000	81,838,324
United States Treasury Bill 0% 30/10/2025	82,000,000	81,704,846
United States Treasury Bill 0% 22/01/2026	82,500,000	81,492,964
United States Treasury Bill 0% 28/11/2025	82,000,000	81,445,481
United States Treasury Bill 0% 19/02/2026	55,000,000	54,387,793
Pfizer Inc	1,025,191	26,076,897
Alphabet Inc	106,512	25,742,955
Broadcom Inc	76,571	25,261,539
Welltower Inc	130,493	25,095,109
Parker-Hannifin Corporation	29,250	25,094,453
Union Pacific Corporation	104,330	24,660,482
Microsoft Corporation	48,944	24,502,674
Nvidia Corporation	128,220	24,281,799
Berkshire Hathaway Inc	47,594	23,229,204
United States Treasury Bill 0% 14/05/2026	20,000,000	19,683,124
Apple Inc	67,899	18,750,304
Constellation Energy Corporation	48,977	16,489,378
United States Treasury Bill 0% 23/04/2026	15,000,000	14,781,210

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 06/11/2025	(85,000,000)	(84,773,163)
United States Treasury Bill 0% 30/10/2025	(82,000,000)	(81,818,178)
United States Treasury Bill 0% 28/11/2025	(82,000,000)	(81,619,852)
United States Treasury Bill 0% 22/01/2026	(42,000,000)	(41,513,015)
United States Treasury Bill 0% 12/02/2026	(35,000,000)	(34,631,968)
Alphabet Inc	(106,512)	(30,005,429)
Broadcom Inc	(76,571)	(27,037,682)
Union Pacific Corporation	(104,330)	(23,047,540)
Berkshire Hathaway Inc	(28,108)	(14,369,653)
Microsoft Corporation	(24,456)	(12,795,509)
Jack Henry & Associates Inc	(80,346)	(12,558,080)
AT&T Inc	(475,093)	(11,856,433)
Netflix Inc	(9,980)	(11,341,671)
Nvidia Corporation	(63,033)	(11,180,062)
General Electric Company	(37,208)	(11,013,940)
Moody's Corporation	(21,741)	(10,763,534)
Mercadolibre Inc	(5,162)	(10,737,022)
Cboe Global Markets Inc	(37,778)	(9,793,947)
Rocket Lab Corporation	(177,391)	(9,589,094)
Charles Schwab Corporation	(100,561)	(9,537,205)

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 VI plc

Man Systematic Cat Bonds Statement of Significant Purchases For the year ended 31 December 2025



Security	Nominal	Cost US\$
United States Treasury Bill 0% 07/05/2026	1,500,000	1,478,134
OCELRE Float 02/26/2029	750,000	774,238
Quercus Ii Re DAC 07/01/2028	500,000	588,500
PURLTD Float 06/07/2028	500,000	527,950
CITREL Float 06/07/2028	500,000	517,025
Hestia Re Ltd 11.06% 13/03/2028	500,000	511,975
VERAIS Float 03/08/2028	500,000	503,400
United States Treasury Bill 0% 11/12/2025	500,000	498,556
BONZRE Float 01/08/2027	500,000	420,000
BALPCC Float 04/06/2028	250,000	337,031
Vision 2039 - London Bridge 2 PCC Ltd 4.771% 06/04/2028	250,000	331,676
Athena I Reinsurance DAC 3.439% 12/01/2028	250,000	297,313
WINDRE Float 07/05/2028	250,000	296,668
HEXREL Float 01/21/2028	250,000	291,600
HEXREL Float 01/22/2030	250,000	291,600
RECOLETOS RE DAC 0% 12/08/2028	250,000	289,550
Armor RE II Ltd 15.62% 07/05/2027	250,000	272,013
Aquila Re I Ltd Series 2023-1 15.29% 07/06/2027	250,000	267,813
Bayou Re Ltd 5.87% 30/04/2027	250,000	267,763
INRIII Float 06/06/2028	250,000	266,813

Statement of Significant Sales For the year ended 31 December 2025

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 11/12/2025	(500,000)	(500,000)
Acorn Re Ltd 07/11/2025	(250,000)	(250,000)

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.

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 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.

The Investment Manager 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 engaged in securities lending activity during the year for the purposes of efficient portfolio management, and invested in equity swaps, total return swaps, repos or reverse repos.

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 Association, 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 below and on the next page relate to collateral held to support specific Securities Financing Transactions Regulation ("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 net asset value, as at 31 December 2025:

	Portfolio swaps % of net assets
Man Alpha Select Alternative	4.47%
Man TargetRisk	(0.10%)
Man Alternative Style Risk Premia	(0.35%)
Man High Yield Opportunities	(0.68%)
Man Event Driven Alternative	3.44%
Man High Yield Opportunities DE	(0.84%)
Man Asia Pacific (ex-Japan) Equity Alternative	(4.54%)
Man Credit Opportunities Alternative	(1.85%)
Man European High Yield Opportunities	(0.52%)
Man Emerging Markets Corporate Credit Alternative	0.39%
Man Financial Credit Opportunities	(0.18%)
Man Global Technology Equity Alternative	0.05%
Man Systematic Equity Alternative	4.04%
Man Dynamic Diversification	3.90%

All returns and costs from securities borrowing from OTC transactions were accrued to the Fund and were not subject to any returns sharing arrangements with the Fund's Investment Manager or any other third parties.

Man Funds VI 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	Portfolio Swap Market value
<u>Man Alpha Select Alternative</u>		£
Goldman Sachs International	United Kingdom	(2,547,568)
JP Morgan Securities Plc	United Kingdom	81,975,621
Morgan Stanley & Co. International Plc	United Kingdom	(16,094,398)
<u>Man TargetRisk</u>		US\$
Goldman Sachs International	United Kingdom	(2,492,478)
<u>Man Alternative Style Risk Premia</u>		US\$
Morgan Stanley & Co. International Plc	United Kingdom	(1,717,444)
<u>Man High Yield Opportunities</u>		€
BNP Paribas	United Kingdom	(5,268,566)
Barclays Plc	United Kingdom	(3,038,202)
Goldman Sachs International	United Kingdom	(14,903,090)
JP Morgan Securities Plc	United Kingdom	(5,046,618)
Morgan Stanley & Co. International Plc	United Kingdom	(918,613)
<u>Man Event Driven Alternative</u>		US\$
Barclays Plc	United Kingdom	(6,014,959)
Goldman Sachs International	United Kingdom	(40,519)
JP Morgan Securities Plc	United Kingdom	14,146,220
Morgan Stanley & Co. International Plc	United Kingdom	17,516,227
<u>Man High Yield Opportunities DE</u>		€
BNP Paribas	United Kingdom	(1,069,877)
Barclays Plc	United Kingdom	(414,568)
Goldman Sachs International	United Kingdom	(2,852,093)
JP Morgan Securities Plc	United Kingdom	(895,468)
Morgan Stanley & Co. International Plc	United Kingdom	(7,337)
<u>Man Asia Pacific (ex-Japan) Equity Alternative</u>		US\$
JP Morgan Securities Plc	United Kingdom	2,806,066
Morgan Stanley & Co. International Plc	United Kingdom	(12,590,997)
<u>Man Credit Opportunities Alternative</u>		US\$
Barclays Plc	United Kingdom	(40,888)
BNP Paribas	United Kingdom	(980,352)
JP Morgan Securities Plc	United Kingdom	(7,969,923)
Morgan Stanley & Co. International Plc	United Kingdom	(1,045,822)
<u>Man European High Yield Opportunities</u>		€
Barclays Plc	United Kingdom	(10,338)
BNP Paribas	United Kingdom	(155,556)
JP Morgan Securities Plc	United Kingdom	(599,938)
Morgan Stanley & Co. International Plc	United Kingdom	(1,888)
<u>Man Emerging Markets Corporate Credit Alternative</u>		US\$
BNP Paribas	United Kingdom	294,481
JP Morgan Securities Plc	United Kingdom	955,438
Morgan Stanley & Co. International Plc	United Kingdom	(120,015)

Man Funds VI plc

Unaudited reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the year ended 31 December 2025

Portfolio Swaps (continued)

Counterparty	Counterparty's country	Portfolio Swap Market value
<u>Man Financial Credit Opportunities</u>		US\$
BNP Paribas	United Kingdom	(108,328)
JP Morgan Securities Plc	United Kingdom	(75,657)
Morgan Stanley & Co. International Plc	United Kingdom	550
<u>Man Global Technology Equity Alternative</u>		US\$
Morgan Stanley & Co. International Plc	United Kingdom	8,623
<u>Man Systematic Equity Alternative</u>		US\$
Morgan Stanley & Co. International Plc	United Kingdom	2,709,443
<u>Man Dynamic Diversification</u>		US\$
Morgan Stanley & Co. International Plc	United Kingdom	22,264,487

All portfolio swaps have an open maturity tenor as they are callable or terminable on a daily basis.

Collateral

The Fund engages in activity which may require collateral to be provided to a counterparty ("collateral posted").

<u>Man Alpha Select Alternative</u>		£
Bank of New York Mellon	GBP	1,760,002
Goldman Sachs International	GBP	41,888,864
JP Morgan Securities Plc	GBP	10,372,210
Morgan Stanley & Co. International Plc	GBP	47,658,114
<u>Man TargetRisk Global Equities</u>		US\$
Morgan Stanley & Co. International Plc	USD	2,334
<u>Man TargetRisk</u>		US\$
Bank of America Merrill Lynch	USD	70,400,243
Bank of New York Mellon	USD	(31,690,000)
Barclays Plc	USD	1,182,001
BNP Paribas	USD	930,000
Goldman Sachs International	USD	74,445,377
HSBC Bank Plc	USD	150,165
JP Morgan Securities Plc	USD	22,593,979
<u>Man European Mid-Cap Equity Alternative</u>		€
Bank of New York Mellon	EUR	(37,807)
Goldman Sachs International	EUR	289
Morgan Stanley & Co. International Plc	EUR	7,620
<u>Man Global Emerging Markets Debt Total Return</u>		US\$
Goldman Sachs International	USD	277,881
HSBC Bank Plc	USD	292,532
<u>Man Alternative Style Risk Premia</u>		US\$
Bank of America Merrill Lynch	USD	2,326,851
Bank of New York Mellon	USD	(890,000)
BNP Paribas	USD	450,000
Citibank N.A.	USD	1,187,170
Deutsche Bank AG, London	USD	(3)
Goldman Sachs International	USD	8,319,877
HSBC Bank Plc	USD	2,798,850
JP Morgan Securities Plc	USD	3,867,616
Morgan Stanley & Co. International Plc	USD	13,727,879
Royal Bank of Scotland	USD	2,597,777

Man Funds VI plc

Unaudited reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the year ended 31 December 2025

Collateral (continued)

Counterparty	Currency	Collateral posted
<u>Man Active Balanced</u>		US\$
Bank of America Merrill Lynch	USD	9,395,242
Goldman Sachs International	USD	9,841,750
HSBC Bank Plc	USD	212,594
JP Morgan Securities Plc	USD	3,433,951
<u>Man High Yield Opportunities</u>		€
Bank of New York Mellon	EUR	37,030,000
Barclays Plc	EUR	13,536,071
BNP Paribas	EUR	23,472,627
Goldman Sachs International	EUR	48,450,870
JP Morgan Securities Plc	EUR	34,091,826
Morgan Stanley & Co. International Plc	EUR	6,354,919
<u>Man Event Driven Alternative</u>		US\$
Bank of New York Mellon	USD	8,720,000
Barclays Plc	USD	18,265,363
Goldman Sachs International	USD	331,071
JP Morgan Securities Plc	USD	(631,065)
Morgan Stanley & Co. International Plc	USD	(1,522,256)
<u>Man High Yield Opportunities DE</u>		€
Bank of New York Mellon	EUR	720,000
Barclays Plc	EUR	2,019,514
BNP Paribas	EUR	4,614,305
Goldman Sachs International	EUR	9,177,244
JP Morgan Securities Plc	EUR	15,286,908
Morgan Stanley & Co. International Plc	EUR	444,331
<u>Man Asia Pacific (ex-Japan) Equity Alternative</u>		US\$
Bank of New York Mellon	USD	(30,000)
Morgan Stanley & Co. International Plc	USD	24,775,423
Societe Generale	USD	402,292
<u>Man AHL Target Growth Alternative</u>		US\$
Bank of America Merrill Lynch	USD	395,761
Bank of New York Mellon	USD	674
Goldman Sachs International	USD	355,770
HSBC Bank Plc	USD	23,723
JP Morgan Securities Plc	USD	118,913
Royal Bank of Scotland	USD	100,585
<u>Man RI Global Sustainable Growth Alternative</u>		US\$
Goldman Sachs International	USD	27,023
<u>Man Credit Opportunities Alternative</u>		US\$
Bank of New York Mellon	USD	(11,760,000)
Barclays Plc	USD	1,369,694
BNP Paribas	USD	5,448,723
Citibank N.A.	USD	960,686
Goldman Sachs International	USD	510,000
JP Morgan Securities Plc	USD	51,224,293
Morgan Stanley & Co. International Plc	USD	11,791,175
<u>Man European High Yield Opportunities</u>		€
BNP Paribas	EUR	1,697,846
Citibank N.A.	EUR	150,454
JP Morgan Securities Plc	EUR	1,682,480

Man Funds VI plc

Unaudited reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the year ended 31 December 2025

Collateral (continued)

Counterparty	Currency	Collateral posted
<u>Man Emerging Markets Corporate Credit Alternative</u>		US\$
Bank of New York Mellon	USD	420,000
BNP Paribas	USD	9,448,823
JP Morgan Securities Plc	USD	14,682,133
Morgan Stanley & Co. International Plc	USD	842,308
<u>Man Financial Credit Opportunities</u>		€
Bank of New York Mellon	EUR	160,000
BNP Paribas	EUR	567,756
JP Morgan Securities Plc	EUR	650,636
<u>Man Global Technology Equity Alternative</u>		US\$
Morgan Stanley & Co. International Plc	USD	490,941
Goldman Sachs International	USD	353,282
<u>Man Systematic Equity Alternative</u>		US\$
Morgan Stanley & Co. International Plc	USD	(1,126,505)
<u>Man Dynamic Diversification</u>		US\$
Bank of America Merrill Lynch	USD	9,816,739
Bank of New York Mellon	USD	(11,070,000)
BNP Paribas	USD	850,905
Goldman Sachs International	USD	7,602,039
Morgan Stanley & Co. International Plc	USD	(13,180,617)
JP Morgan Securities Plc	USD	3,529,635
HSBC Bank Plc	USD	1,461,243
Royal Bank of Scotland	USD	93,547

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

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 VI plc – Man TargetRisk Global Equities

Legal entity identifier: 549300LB1L4VLZL05L83

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 : ____%	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 109.18% of sustainable investments	☒ 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
	☐ It made sustainable investments with a social objective : ____%		☒ 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 reduction of greenhouse gas (“**GHG**”) emissions.

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.

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.

- 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 October 2025 the Portfolio had 109.18% of its NAV in sustainable investments². 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 1.35% 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 investee 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 up to and including October 2025. Other metrics are shown in different units as set out in the table of alignment³.

² The fund liquidated on 17 December 2025. The last full trading calendar month was October 2025.

³ Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator ⁴
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)
	Paris Agreement portfolio temperature alignment (the time horizon used is 2012 to 2030)

	Sustainability indicator ⁵	Alignment (as an average from 1 January 2025 until 31 October 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	82.16%
2.	Climate action (SDG 13)	68.07%
3.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	64.34 tonnes CO ₂ e / M\$
4.	Paris Agreement portfolio temperature alignment (the time horizon used is 2012 to 2030)	1.53 degrees Celsius

● ...and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator 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 up to and including October 2025. For previous reporting periods in accordance with the process set out above.

	Sustainability indicator ⁶	Alignment (as an average from 1 January 2025 until 31 October 2025)	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)
5.	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	82.16%	65.70%	N/A

⁴ Please note the sustainability indicator 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' was added in November 2024.

⁵ The first indicator is as at 31 October 2025. For the purposes of this section, please note that the Portfolio employs leverage and may at times be more than 100% invested. The table in this section represents the true % of invested capital and, accordingly, the percentages listed may be more than 100%.

⁶ The first indicator is as at 31 October 2025. For the purposes of this section, please note that the Portfolio employs leverage and may at times be more than 100% invested. The table in this section represents the true % of invested capital and, accordingly, the percentages listed may be more than 100%.

	Sustainability indicator	Alignment (as an average from 1 January 2025 until 31 October 2025)	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)
6.	Climate action (SDG 13)	68.07%	65.34%	56.16%
7.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	64.34 tonnes CO2e / M\$	73.62 tonnes CO2e / M\$	77.29 tonnes CO2e / M\$
8.	Paris Agreement portfolio temperature alignment (the time horizon used is 2012 to 2030)	1.53 degrees Celsius	1.82 degrees Celsius	1.94 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 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
- 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”), namely:

	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

	Mandatory (from Table 1 of Annex I of the RTS)
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 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:

(a) to do so would be inconsistent with the investment policy of the Portfolio, pursuant to which the Investment Manager invests in investment strategies managed by affiliated managers and (b) the Investment Manager cannot influence the underlying strategies of its affiliated managers.



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 17 December 2025

The top investments of the Portfolio are shown as at the end of each quarter and the last full trading month in the reference period which was October. 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
CENCORA, INC.	Health Care	United States	1.68%
EXELON CORP	Utilities	United States	1.67%
DOLLARAMA INC.	Consumer Discretionary	Canada	1.65%
CBOE GLOBAL MARKETS, INC.	Financials	United States	1.64%
CONSOLIDATED EDISON, INC.	Utilities	United States	1.62%
AUTOZONE, INC.	Consumer Discretionary	United States	1.62%
KENVUE INC.	Consumer Staples	United States	1.60%
REPUBLIC SERVICES, INC.	Industrials	United States	1.56%

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
US - CHICAGO MERCANTILE EXCHANGE	Financials	United States	1.56%
YUM! BRANDS INC	Consumer Discretionary	United States	1.56%
SOFTBANK CORP.	Communication Services	Japan	1.54%
HALEON PLC	Health Care	United States	1.52%
CHURCH & DWIGHT CO., INC.	Consumer Staples	United States	1.52%
MCKESSON HBOC INC	Health Care	United States	1.52%
WASTE MANAGEMENT, INC.	Industrials	United States	1.52%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
CISCO SYSTEMS, INC.	Information Technology	United States	1.71%
INTERNATIONAL BUSINESS MACHINES CORPORATION	Information Technology	United States	1.71%
TEXAS INSTRUMENTS INCORPORATED	Information Technology	United States	1.65%
CENCORA, INC.	Health Care	United States	1.64%
KROGER CO	Consumer Staples	United States	1.60%
DOLLARAMA INC.	Consumer Discretionary	Canada	1.59%
CBOE GLOBAL MARKETS, INC.	Financials	United States	1.59%
SOFTBANK CORP.	Communication Services	Japan	1.56%
THE CIGNA GROUP	Health Care	United States	1.53%
AUTOZONE, INC.	Consumer Discretionary	United States	1.53%
US - CHICAGO MERCANTILE EXCHANGE	Financials	United States	1.53%
REPUBLIC SERVICES, INC.	Industrials	United States	1.53%
WASTE MANAGEMENT, INC.	Industrials	United States	1.51%
CHURCH & DWIGHT CO., INC.	Consumer Staples	United States	1.51%
VERALTO CORP	Industrials	United States	1.50%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
MCKESSON HBOC INC	Health Care	United States	1.63%
ELBIT SYSTEMS LTD.	Industrials	Israel	1.63%
ABBVIE INC.	Health Care	United States	1.61%
CENCORA, INC.	Health Care	United States	1.59%
VERALTO CORP	Industrials	United States	1.56%
YUM! BRANDS INC	Consumer Discretionary	United States	1.55%
CBOE GLOBAL MARKETS, INC.	Financials	United States	1.54%
INTERNATIONAL BUSINESS MACHINES CORPORATION	Information Technology	United States	1.53%
EAST JAPAN RAILWAY COMPANY	Industrials	Japan	1.52%
AUTOZONE, INC.	Consumer Discretionary	United States	1.51%
EXELON CORP	Utilities	United States	1.51%
MOTOROLA SOLUTIONS INC	Information Technology	United States	1.51%
VERISIGN INC	Information Technology	United States	1.50%
US - CHICAGO MERCANTILE EXCHANGE	Financials	United States	1.49%
CARDINAL HEALTH, INC.	Health Care	United States	1.49%

Top 15 Holdings (31 October 2025)			
Issuer	Sector	Country	% Capital
REGENERON PHARMACEUTICALS	Health Care	United States	1.71%
CENCORA, INC.	Health Care	United States	1.70%
INTERNATIONAL BUSINESS MACHINES CORPORATION	Information Technology	United States	1.68%
CISCO SYSTEMS, INC.	Information Technology	United States	1.64%
VERTEX PHARMACEUTICALS INC	Health Care	United States	1.62%
MERCK & CO., INC.	Health Care	United States	1.57%
EXELON CORP	Utilities	United States	1.55%
ABBVIE INC.	Health Care	United States	1.54%
BRISTOL-MYERS SQUIBB COMPANY	Health Care	United States	1.52%
ELBIT SYSTEMS LTD.	Industrials	Israel	1.49%

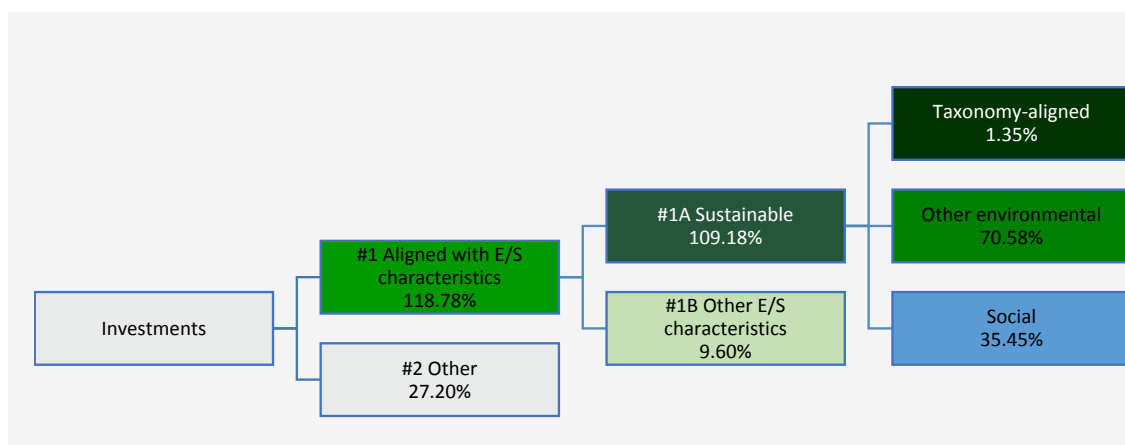
Top 15 Holdings (31 October 2025)			
Issuer	Sector	Country	% Capital
KIMBERLY-CLARK CORP	Consumer Staples	United States	1.48%
CHURCH & DWIGHT CO., INC.	Consumer Staples	United States	1.48%
SOFTBANK CORP.	Communication Services	Japan	1.48%
MCKESSON HBOC INC	Health Care	United States	1.48%
VERALTO CORP	Industrials	United States	1.44%



What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as at 31 October 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 ^{7,8}.



#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.

⁷ Please note that the Portfolio employs leverage and may at times be more than 100% invested. The first asset allocation table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed in the second table may total more than 100%.

⁸ 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".

Asset Allocation	31 October 2025	31 December 2024
#1 Aligned with E/S characteristics	118.78%	110.33%
#2 Other	27.20%	21.06%
#1A Sustainable	109.18%	101.92%
#1B Other E/S Characteristics	9.60%	8.40%
Taxonomy Aligned	1.35%	1.33%
Other Environmental	70.58%	57.31%
Social	35.45%	41.59%

Asset Allocation	31 October 2025	31 December 2024
#1 Aligned with E/S characteristics	81.37%	83.97%
#2 Other	18.63%	16.03%
#1A Sustainable	74.79%	77.57%
#1B Other E/S Characteristics	6.57%	6.40%
Taxonomy Aligned	1.35%	1.33%
Other Environmental	49.16%	44.59%
Social	24.28%	31.54%

● **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 and last full trading month in 2025 before its liquidation. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV⁹.

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
Health Care	28.98%
Consumer Staples	22.58%
Information Technology	17.93%
Industrials	16.32%
Communication Services	12.65%
Consumer Discretionary	11.45%
Financials	11.36%
Utilities	7.34%
Energy	4.47%
Materials	2.84%
Real Estate	1.12%
Unclassified	1.02%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Electric Utilities	4.39%
Integrated Oil & Gas	2.80%
Multi-Utilities	2.66%

⁹ For the purposes of this section, please note that the Portfolio employs leverage and may at times may be more than 100% invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be more than 100%.

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Exploration & Production	1.79%
Oil & Gas Refining & Marketing	0.44%
Gas Utilities	0.38%
Oil & Gas Equipment & Services	0.00%

Q2 Sector Breakdown (30 June 2025)	% Capital
Health Care	28.32%
Information Technology	24.28%
Consumer Staples	22.12%
Industrials	21.43%
Financials	12.79%
Consumer Discretionary	12.71%
Communication Services	12.50%
Utilities	5.49%
Materials	3.31%
Energy	2.82%
Real Estate	1.08%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Electric Utilities	3.51%
Integrated Oil & Gas	1.97%
Multi-Utilities	1.90%
Oil & Gas Exploration & Production	0.72%
Oil & Gas Refining & Marketing	0.13%

Q3 Sector Breakdown (30 September 2025)	% Capital
Health Care	27.21%
Information Technology	22.66%
Consumer Staples	21.70%
Industrials	19.92%
Consumer Discretionary	13.28%
Financials	11.64%
Communication Services	10.64%
Utilities	6.08%
Materials	3.53%
Energy	2.98%
Real Estate	0.84%
Unclassified	0.12%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Electric Utilities	4.37%
Integrated Oil & Gas	2.26%
Multi-Utilities	1.83%
Oil & Gas Exploration & Production	0.73%
Coal & Consumable Fuels	0.15%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Storage & Transportation	0.14%

Q4 Sector Breakdown (31 October 2025)	% Capital
Health Care	28.86%
Information Technology	27.43%
Consumer Staples	22.29%
Industrials	19.24%
Communication Services	10.74%
Financials	10.67%
Consumer Discretionary	9.75%
Utilities	6.57%
Energy	6.22%
Materials	3.68%
Real Estate	0.52%

Q4 Sub-Sector Breakdown (31 October 2025)	% Capital
Electric Utilities	4.75%
Integrated Oil & Gas	2.68%
Oil & Gas Exploration & Production	2.49%
Multi-Utilities	1.83%
Oil & Gas Storage & Transportation	0.87%
Coal & Consumable Fuels	0.17%



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 Act¹⁰, 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-

¹⁰ 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

● **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

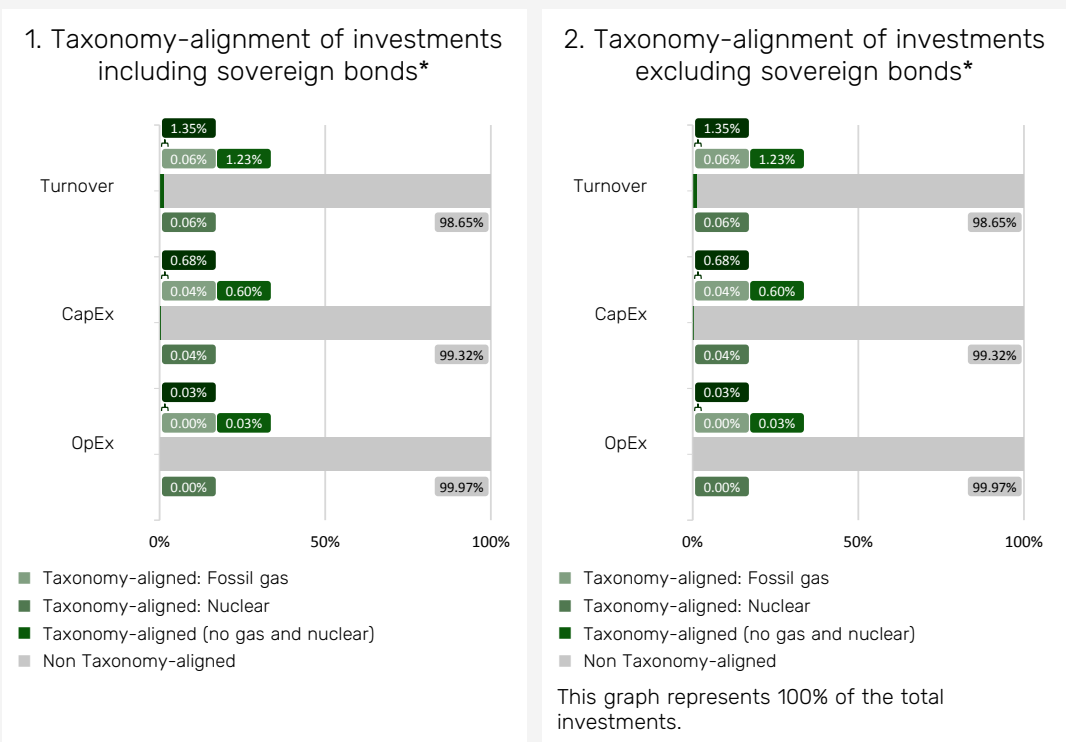
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



* 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 October 2025, the share of investments¹² made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.77%
CapEx	0.00%	0.41%
OpEx	0.00%	0.02%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1.35% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 October 2025 (calculated as a percentage of net long exposure), compared to 1.33% as at 31 December 2024, 1.51% as at 31 December 2023 and 2.52% 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 70.58% 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 49.16% 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), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 35.45% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 24.28% 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 "#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.

● How does the reference benchmark differ from a broad market index?

Not applicable.



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.

Reference benchmarks are indexes to measure

whether the financial product attains the 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 VI plc – Man European Mid-Cap Equity Alternative

Legal entity identifier: 54930021P7PK8N411140

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 : ____% ☐ 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 ☐ It made sustainable investments with a social 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 60.85% of sustainable investments ☒ with an environmental objective in economic activities that 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 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 waste production;
- 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
- 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. 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 15% of the Portfolio's NAV in sustainable investments was met. As at 30 June 2025 the Portfolio had 60.85% of its NAV in sustainable investments². 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 2.34% 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 15% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 15% 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 investee 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 full trading month end during the reference period ending 11 August 2025³. Other metrics are shown in different units as set out in the table of alignment⁴.

² The fund liquidated on 11 August 2025. Its last full trading calendar month was June 2025.

³ The fund liquidated on 11 August 2025. Its last full trading calendar month was June 2025.

⁴ Details of how the PAIs have performed are available upon request

Promoted characteristic	Sustainability indicator ⁵
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 waste production	Clean water and sanitation (SDG 6)
	Sustainable cities and communities (SDG 11)
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) ⁶
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
Investment in human capital	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator ⁷	Alignment (as an average from 1 January 2025 to 30 June 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	54.08%
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	12.79%
3.	Gender Equality (SDG 5)	69.62%
4.	Clean Water and Sanitation (SDG 6)	12.90%
5.	Affordable and Clean Energy (SDG 7)	19.17%
6.	Decent Work and Economic Growth (SDG 8)	24.79%
7.	Industry, Innovation and Infrastructure (SDG 9)	22.71%
8.	Sustainable Cities and Communities (SDG 11)	38.79%
9.	Responsible Consumption and Production (SDG 12)	26.43%
10.	Climate Action (SDG 13)	31.57%

⁵ Please note, 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.

⁶ Details of how the PAIs performed are available upon request.

⁷ The first two indicators are as at 30 June 2025.

	Sustainability indicator	Alignment (as an average from 1 January 2025 to 30 June 2025)
11.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	24.35 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.

	Sustainability indicator ⁸	Alignme- nt (as an average from 1 January 2025 to 30 June 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	54.08%	40.76%	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	12.79%	9.76%	N/A	N/A
3.	Gender Equality (SDG 5)	69.62%	54.84%	43.79%	25.92%
4.	Clean Water and Sanitaion (SDG 6)	12.90%	11.48%	4.82%	0.29%
5.	Affordable and Clean Energy (SDG 7)	19.17%	17.65%	16.67%	7.38%
6.	Decent Work and Economic Growth (SDG 8)	24.79%	25.28%	24.33%	14.58%
7.	Industry, Innovation and Infrastructure (SDG 9)	22.71%	19.53%	17.90%	8.67%
8.	Sustainable Cities and Communities (SDG 11)	38.79%	27.13%	14.59%	6.66%
9.	Responsible Consumption and Production (SDG 12)	26.43%	24.36%	17.11%	10.71%
10.	Climate Action (SDG 13)	31.57%	24.84%	18.91%	7.10%
11.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	24.35 tonnes CO2e / M \$	81.02 tonnes CO2e / M\$	62.49 tonnes CO2e / M\$	60.15 tonnes CO2e / M\$

⁸ The first two indicators are as at 30 June 2025.

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 Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Clean water and sanitation (SDG 6);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- 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

	Mandatory (from Table 1 of Annex I of the RTS)
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 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

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 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 11 August 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
FIELMANN GROUP AG	Consumer Discretionary	Germany	5.72%
DKSH HOLDING LTD.	Industrials	Switzerland	5.34%
ELISA CORPORATION	Communication Services	Finland	5.25%
BUNZL PLC	Industrials	United Kingdom	4.10%
SFS GROUP AG	Industrials	Switzerland	3.77%

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
REPLY SPA	Information Technology	Italy	3.72%
DWS GROUP GMBH & CO. KGAA	Financials	Germany	3.71%
KNORR-BREMSE AG	Industrials	Germany	3.60%
IONOS SE	Information Technology	Germany	3.52%
INTERPUMP GROUP SPA	Industrials	Italy	3.21%
AALBERTS N.V.	Industrials	Netherlands	3.18%
DORMAKABA HOLDING AG	Industrials	Switzerland	3.11%
AEROPORTS DE PARIS SA	Industrials	France	3.10%
SMITHS GROUP PLC	Industrials	United Kingdom	3.01%
IMCD N.V.	Industrials	Netherlands	2.84%

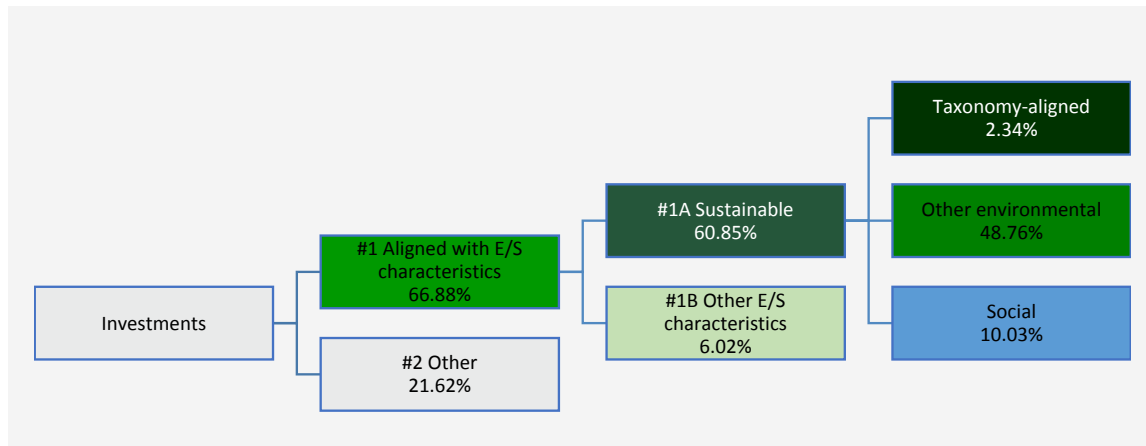
Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
FIELMANN GROUP AG	Consumer Discretionary	Germany	5.61%
SMITHS GROUP PLC	Industrials	United Kingdom	4.82%
ELISA CORPORATION	Communication Services	Finland	4.19%
COMPUTACENTER PLC	Information Technology	United Kingdom	3.85%
ELIS	Industrials	France	3.66%
JDE PEET'S NV	Consumer Staples	Netherlands	3.57%
PIRELLI & C.	Consumer Discretionary	Italy	3.57%
INTERPUMP GROUP SPA	Industrials	Italy	3.28%
KESKO OYJ	Consumer Staples	Finland	3.26%
ICG PLC	Financials	United Kingdom	3.06%
SFS GROUP AG	Industrials	Switzerland	3.01%
NETCOMPANY GROUP AS	Information Technology	Denmark	2.98%
AUTOLIV, INC.	Consumer Discretionary	Sweden	2.98%
BECHTLE AKTIENGESELLSCHAFT	Information Technology	Germany	2.95%
FLUIDRA SA	Industrials	Spain	2.89%



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#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 30 June 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 at 30 June 2025^{9 10}.

Asset Allocation	30 June 2025	31 December 2024
#1 Aligned with E/S characteristics	66.88%	50.52%
#2 Other	21.62%	19.63%
#1A Sustainable	60.85%	47.60%
#1B Other E/S Characteristics	6.02%	2.92%
Taxonomy Aligned	2.34%	2.44%
Other Environmental	48.76%	39.05%
Social	10.03%	6.84%

⁹ 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 first 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.

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".

Asset Allocation	30 June 2025	31 December 2024
#1 Aligned with E/S characteristics	75.57%	72.02%
#2 Other	24.43%	27.98%
#1A Sustainable	68.77%	67.85%
#1B Other E/S Characteristics	6.81%	4.17%
Taxonomy Aligned	2.34%	2.44%
Other Environmental	55.10%	55.67%
Social	11.33%	9.75%

● 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 before its liquidation. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV ¹¹.

Q1 Sector Breakdown (31 March 2025)	% Capital
Industrials	37.58%
Information Technology	14.92%
Real Estate	13.44%
Financials	6.22%
Consumer Discretionary	5.72%
Communication Services	5.25%
Materials	0.35%

Q2 Sector Breakdown (30 June 2025)	% Capital
Industrials	27.10%
Consumer Discretionary	18.19%
Real Estate	16.45%
Information Technology	9.78%
Consumer Staples	6.83%
Financials	5.94%
Communication Services	4.19%



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 ¹², 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.

¹¹ 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%.

¹² 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹³?**

☐ 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.

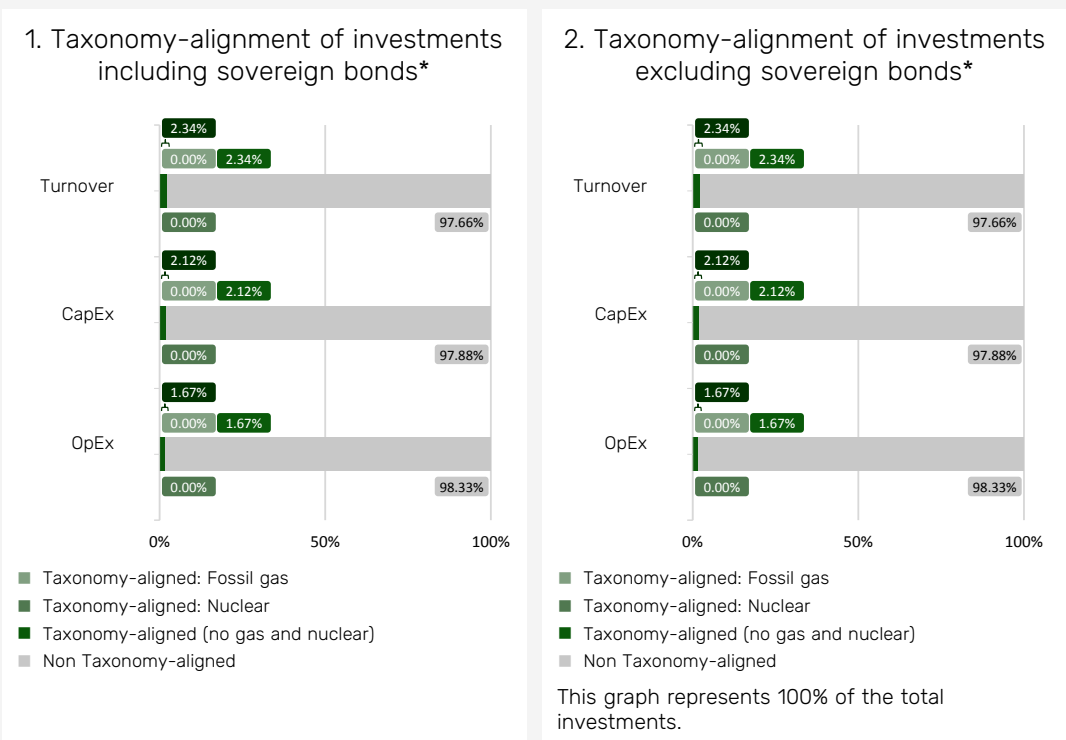
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.



* 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 30 June 2025, the share of investments¹⁴ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.05%	1.41%
CapEx	0.12%	1.12%
OpEx	0.00%	0.93%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

2.34% of the Portfolio's investments were in Taxonomy-aligned investments as at 30 June 2025 (calculated as a percentage of net long exposure), compared to 2.44% as at 31 December 2024, 2.01% as at 31 December 2023 and 0.32% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.

¹⁴ Daily notional Value



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 48.76% 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 55.10% 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), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 10.03% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 11.33% 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 "#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.

● How does the reference benchmark differ from a broad market index?

Not applicable.



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.

Reference benchmarks are indexes to measure

whether the financial product attains the 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 VI plc – Man Innovation Equity Alternative

Legal entity identifier: 5493006ULMZ8AEN9I427

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 : ____% ☐ 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 ☐ It made sustainable investments with a social 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 16.63% of sustainable investments ☒ with an environmental objective in economic activities that 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 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 use of raw materials.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs;
- fostering social cohesion; 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. 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 5% of the Portfolio's NAV in sustainable investments was met. As at 28 February 2025 the Portfolio had 16.63% of its NAV in sustainable investments². 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 0.01% 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 5% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 5% 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 investee 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 28 February 2025³. Other metrics are shown in different units as set out in the table of alignment.

² The fund liquidated on 14 April 2025. The last trading calendar month was February 2025.

³ The fund liquidated on 14 April 2025. The last trading calendar month was February 2025.

Promoted characteristic	Sustainability indicator ⁴
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 use of raw materials	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
Fostering social cohesion	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)
Investment in human capital	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator ⁵	Alignment (as an average % of NAV from 1 January 2025 to 28 February 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	15.95%
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	9.08%
3.	Gender equality (SDG 5)	25.09%
4.	Affordable and clean energy (SDG 7)	6.54%
5.	Decent work and economic growth (SDG 8)	9.32%
6.	Responsible consumption and production (SDG 12)	15.86%
7.	Climate Action (SDG 13)	8.45%

● ...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.

⁴ Please note Reduced inequalities (SDG 10) was removed in November 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.

⁵ The first two indicators are as at 28 February 2025.

	Sustainability indicator ⁶	Alignme- nt (as an average- % of NAV from 1 January 2025 to 28 February 2025)	Alignment (as an average % of NAV for reference period ending 31 December 2024)	Alignment (as an average % of NAV for reference period ending 31 December 2023)	Alignment (as an average % of NAV 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	15.95%	27.13%	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	9.08%	19.48%	N/A	N/A
3.	Gender equality (SDG 5)	25.09%	37.84%	27.02%	13.97%
4.	Affordable and clean energy (SDG 7)	6.54%	8.06%	7.37%	5.53%
5.	Decent work and economic growth (SDG 8)	9.32%	19.09%	12.42%	4.75%
6.	Reduced inequalities (SDG 10)	N/A	N/A	4.99%	0.00%
7.	Responsible consumption and production (SDG 12)	15.86%	12.97%	15.12%	13.20%
8.	Climate Action (SDG 13)	8.45%	10.28%	4.27%	5.53%

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 Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

⁶ The first two indicators are as at 28 February 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**”), namely:

	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 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

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
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 14 April 2025

The top investments of the Portfolio are shown as at the end of the last full trading 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.

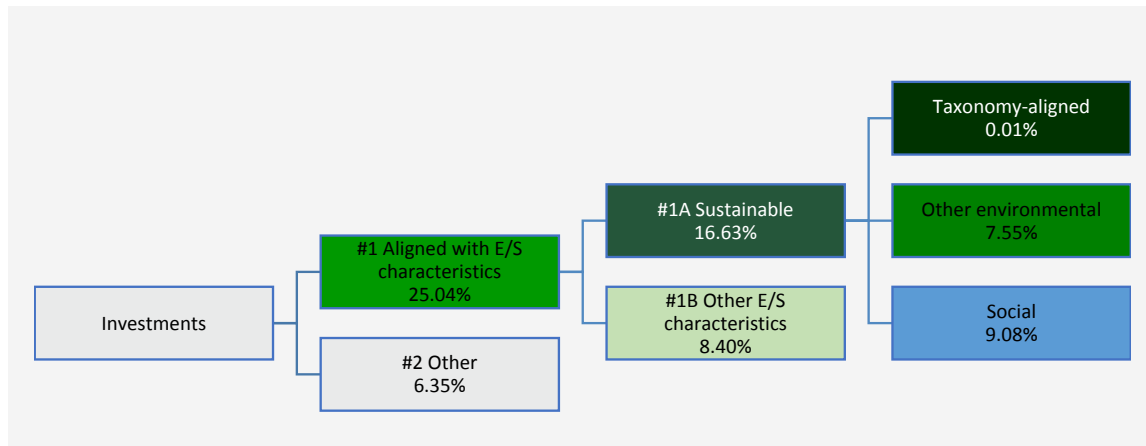
Top 15 Holdings (28 February 2025)			
Issuer	Sector	Country	% Capital
GFL ENVIRONMENTAL INC	Industrials	Canada	5.31%
ALLEGiant TRAVEL COMPANY	Industrials	United States	4.61%
ALASKA AIR GROUP, INC.	Industrials	United States	3.74%
PRIMO BRANDS CORPORATION	Consumer Staples	United States	3.10%
DARDEN RESTAURANTS, INC.	Consumer Discretionary	United States	2.61%
HOME DEPOT INC	Consumer Discretionary	United States	2.45%
AMAZON.COM, INC.	Consumer Discretionary	United States	1.83%
UBER TECHNOLOGIES, INC.	Industrials	United States	1.77%
BEST BUY CO., INC.	Consumer Discretionary	United States	1.32%
SHERWIN-WILLIAMS CO/THE	Materials	United States	0.77%
JEFFERIES FINANCIAL GROUP INC	Financials	United States	0.72%
CHEWY INC	Consumer Discretionary	United States	0.71%
XPO, INC.	Industrials	United States	0.69%
PLANET FITNESS INC	Consumer Discretionary	United States	0.62%
TRADEWEB MARKETS INC.	Financials	United States	0.55%



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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 28 February 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 ^{7 8}.

Asset Allocation	28 February 2025	31 December 2024
#1 Aligned with E/S characteristics	25.04%	46.61%
#2 Other	6.35%	10.06%
#1A Sustainable	16.63%	35.83%
#1B Other E/S Characteristics	8.40%	10.78%
Taxonomy Aligned	0.01%	0.17%
Other Environmental	7.55%	16.25%
Social	9.08%	19.48%

⁷ 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 first 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.

⁸ 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".

Asset Allocation	28 February 2025	31 December 2024
#1 Aligned with E/S characteristics	79.76%	82.25%
#2 Other	20.24%	17.75%
#1A Sustainable	52.99%	63.23%
#1B Other E/S Characteristics	26.77%	19.02%
Taxonomy Aligned	0.01%	0.17%
Other Environmental	24.04%	28.68%
Social	28.94%	34.38%

● 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 the last full trading month in 2025 before its liquidation. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV⁹.

Q1 Sector Breakdown (28 February 2025)	% Capital
Industrials	16.23%
Consumer Discretionary	9.54%
Consumer Staples	3.10%
Financials	1.76%
Materials	0.77%



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 Act¹⁰, 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.

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%.

¹⁰ Delegated Regulation (EU) 2023/2486 of 27 June 2023

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹¹?**

☐ 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.

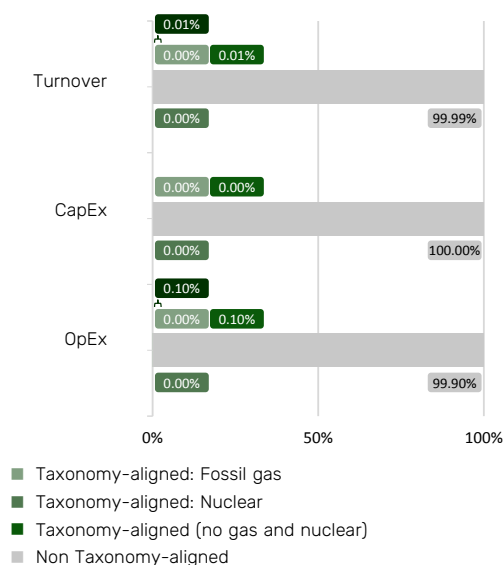
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

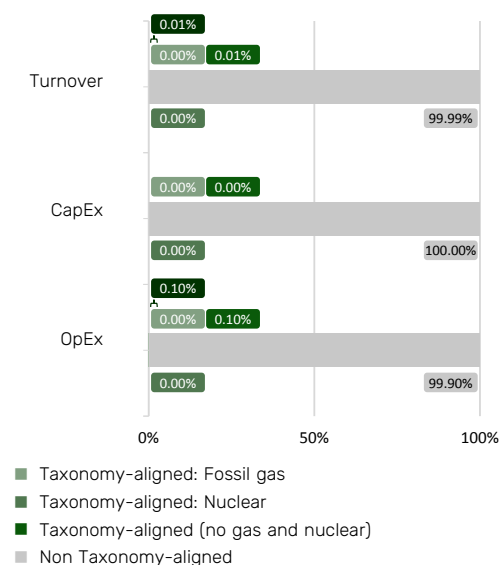
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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

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.

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 28 February 2025, the share of investments¹² made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.01%
CapEx	0.00%	0.00%
OpEx	0.00%	0.08%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0.01% of the Portfolio’s investments were in Taxonomy-aligned investments as at 28 February 2025 (both when calculated as a percentage of invested capital and net long exposure), compared to 0.17% as at 31 December 2024, 0.53% as at 31 December 2023 and 0.23% 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 7.55% 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 24.04% 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), 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 9.08% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 28.94% 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 “#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.

¹² 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.



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.

● 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 VI plc – Man High Yield Opportunities DE

Legal entity identifier: 2549005G309R028T6Q40

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 : ____% ☐ 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 ☐ It made sustainable investments with a social 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 22.61% of sustainable investments ☒ with an environmental objective in economic activities that 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 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
- fostering social cohesion.

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. 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 22.61% 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 1.49% 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 investee 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 commencing 28 June 2024 (date of portfolio re-categorisation to article 8) ending 31 December 2025. Other metrics are shown in different units as set out in the table of alignment².

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 use of renewable energy	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) ⁴
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
Fostering social cohesion	Gender equality (SDG 5)

	Sustainability indicator ⁵	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	21.87%
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	8.42%
3.	Gender Equality (SDG 5)	20.55%
4.	Climate Action (SDG 13)	10.82%
5.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	169.22 tonnes CO2e / M\$

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?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods⁶ in accordance with the process set out above.

³ Please note SDG 13 (Climate Action) was removed in November 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.

⁴ Details of how the PAIs performed are available upon request.

⁵ The first two indicators are as at 31 December 2025.

⁶ 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)
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	21.87%	23.87%
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	8.42%	11.24%
3.	No Poverty (SDG 1) ⁷	N/A	4.90%
4.	Gender Equality (SDG 5)	20.55%	30.24%
5.	Affordable and Clean Energy (SDG 7) ⁸	N/A	4.92%
6.	Climate Action (SDG 13)	10.82%	15.89%
7.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	169.22 tonnes CO2e / M\$	145.68 tonnes of CO2e / M\$

● **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;
- Gender inequality (SDG 5); 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”).

⁷ The SDG was dropped as an indicator in 2025

⁸ The SDG was dropped as in indicator in 2025

	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 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

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
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 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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
VIVION INVESTMENTS S.A R.L.	Consumer Discretionary	Luxembourg	3.54%
CHEPLAPHARM ARZNEIMITTEL GMBH	Health Care	Germany	2.92%
888 ACQUISITIONS LIMITED	Consumer Discretionary	United Kingdom	2.81%
MPT OPER PARTNERSP/FINL	Real Estate	United States	2.70%
JERROLD FINCO PLC	Financials	United Kingdom	2.48%
PRIME HEALTHCARE SERVICES INC	Health Care	United States	2.28%
BELLIS ACQUISITION COMPANY PLC	Consumer Staples	United Kingdom	1.91%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	1.84%
RAC BOND CO	Industrials	United Kingdom	1.81%
BELLIS FINCO PLC	Consumer Staples	United Kingdom	1.80%
NES FIRCROFT BONDCO AS	Industrials	United Kingdom	1.71%
GRUPO AEROMEXICO, S.A.B. DE C.V.	Industrials	Mexico	1.67%
INSPIRED ENTERTAINMENT (FINANCING) PLC	Communication Services	United Kingdom	1.66%
N&W GLOBAL VENDING SPA	Industrials	Italy	1.55%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	1.49%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
BELLIS ACQUISITION COMPANY PLC	Consumer Staples	United Kingdom	3.43%
VIVION INVESTMENTS S.A R.L.	Consumer Discretionary	Luxembourg	3.38%
JERROLD FINCO PLC	Financials	United Kingdom	3.17%
CHEPLAPHARM ARZNEIMITTEL GMBH	Health Care	Germany	3.03%
PRIME HEALTHCARE SERVICES INC	Health Care	United States	2.78%
CZECHOSLOVAK GROUP A.S.	Industrials	Czech Republic	1.87%
BELLIS FINCO PLC	Consumer Staples	United Kingdom	1.83%
DNO INTL ASA	Energy	Norway	1.79%
RAC BOND CO	Industrials	United Kingdom	1.77%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	1.72%
GTC AURORA LUXEMBOURG S.A.	Real Estate	Poland	1.68%
GRUPO AEROMEXICO, S.A.B. DE C.V.	Industrials	Mexico	1.65%
FLUTTER TREASURY DESIGNATED ACTIVITY COMPANY	Consumer Discretionary	Ireland	1.57%
NES FIRCROFT BONDCO AS	Industrials	United Kingdom	1.55%
ARQIVA BROADCAST FINANCE PLC	Communication Services	United Kingdom	1.53%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
VIVION INVESTMENTS S.A R.L.	Consumer Discretionary	Luxembourg	3.82%
BELLIS ACQUISITION COMPANY PLC	Consumer Staples	United Kingdom	3.68%
EUROPEAN ENTERTAINMENT INTRESSETER BIDCO AB	Consumer Discretionary	Sweden	3.42%
PRIME HEALTHCARE SERVICES INC	Health Care	United States	3.20%
JERROLD FINCO PLC	Financials	United Kingdom	3.03%
ARQIVA BROADCAST FINANCE PLC	Communication Services	United Kingdom	2.58%
888 ACQUISITIONS LIMITED	Consumer Discretionary	United Kingdom	2.27%
DNO INTL ASA	Energy	Norway	1.81%
RAC BOND CO	Industrials	United Kingdom	1.70%
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	1.68%
GRUPO AEROMEXICO, S.A.B. DE C.V.	Industrials	Mexico	1.65%
GTC AURORA LUXEMBOURG S.A.	Real Estate	Poland	1.64%
N&W GLOBAL VENDING SPA	Industrials	Italy	1.42%
AUNA S.A.	Health Care	Peru	1.40%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	1.38%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
VIVION INVESTMENTS S.A R.L.	Consumer Discretionary	Luxembourg	4.58%
BELLIS ACQUISITION COMPANY PLC	Consumer Staples	United Kingdom	4.24%
EUROPEAN ENTERTAINMENT INTRESSETER BIDCO AB	Consumer Discretionary	Sweden	3.28%
JERROLD FINCO PLC	Financials	United Kingdom	2.93%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
888 ACQUISITIONS LIMITED	Consumer Discretionary	United Kingdom	2.90%
PRIME HEALTHCARE SERVICES INC	Health Care	United States	2.63%
ARQIVA BROADCAST FINANCE PLC	Communication Services	United Kingdom	2.35%
GTC AURORA LUXEMBOURG S.A.	Real Estate	Poland	2.19%
MUEHLHAN HOLDING GMBH	Industrials	Germany	2.00%
ENERGO - PRO A.S.	Utilities	Czech Republic	1.88%
DNO INTL ASA	Energy	Norway	1.74%
CI FINANCIAL CORP.	Financials	Canada	1.70%
AUNA S.A.	Health Care	Peru	1.67%
GRUPO AEROMEXICO, S.A.B. DE C.V.	Industrials	Mexico	1.64%
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	1.63%

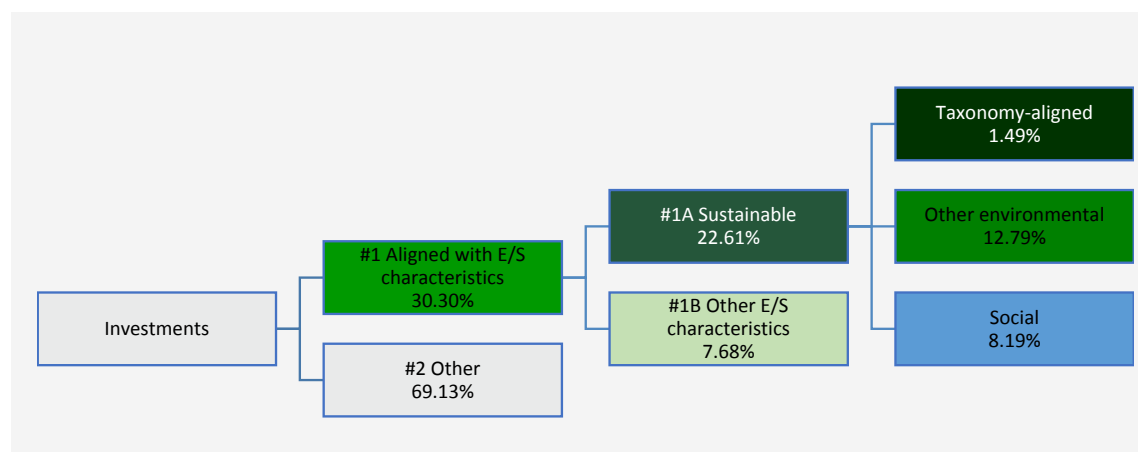


What was the proportion of sustainability-related investments?

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)^{9 10}.



⁹ 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 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 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 2025. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV ¹¹.

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	29.98%
Consumer Discretionary	12.44%
Industrials	12.02%
Energy	9.61%
Health Care	8.12%
Communication Services	7.36%
Real Estate	5.60%
Consumer Staples	5.45%
Utilities	2.43%
Government	2.24%
Information Technology	1.29%
Materials	0.93%
Unclassified	0.00%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Exploration & Production	5.01%
Oil & Gas Equipment & Services	2.56%
Oil & Gas Drilling	2.04%
Electric Utilities	0.57%
Independent Power Producers & Energy Traders	0.54%
Integrated Oil & Gas	-1.86%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	26.84%
Consumer Discretionary	14.92%
Industrials	12.66%

¹¹ 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
Energy	10.85%
Health Care	9.02%
Consumer Staples	7.95%
Communication Services	6.17%
Real Estate	3.72%
Utilities	3.24%
Government	2.21%
Information Technology	1.43%
Materials	1.34%
Unclassified	0.00%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Exploration & Production	5.00%
Oil & Gas Equipment & Services	2.39%
Oil & Gas Drilling	2.15%
Electric Utilities	2.08%
Oil & Gas Refining & Marketing	1.31%
Integrated Oil & Gas	-1.68%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	22.00%
Consumer Discretionary	17.77%
Industrials	11.45%
Energy	10.05%
Communication Services	7.73%
Health Care	6.72%
Consumer Staples	6.20%
Real Estate	4.12%
Utilities	2.49%
Government	1.42%
Materials	1.27%
Information Technology	0.74%
Unclassified	0.00%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Exploration & Production	4.91%
Oil & Gas Drilling	1.78%
Electric Utilities	1.48%
Oil & Gas Refining & Marketing	1.33%
Oil & Gas Equipment & Services	1.03%
Integrated Oil & Gas	-0.63%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	24.14%
Consumer Discretionary	16.88%

Q4 Sector Breakdown (31 December 2025)	% Capital
Industrials	14.12%
Health Care	8.46%
Energy	8.06%
Communication Services	7.85%
Consumer Staples	6.69%
Real Estate	4.50%
Utilities	3.22%
Materials	2.89%
Information Technology	2.07%
Government	0.55%
Unclassified	0.00%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Exploration & Production	5.54%
Electric Utilities	2.17%
Oil & Gas Refining & Marketing	1.30%
Oil & Gas Drilling	0.75%
Oil & Gas Equipment & Services	0.47%
Integrated Oil & Gas	-1.58%



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 Act¹², 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.

¹² Delegated Regulation (EU) 2023/2486 of 27 June 2023

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹³?**

☐ 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.

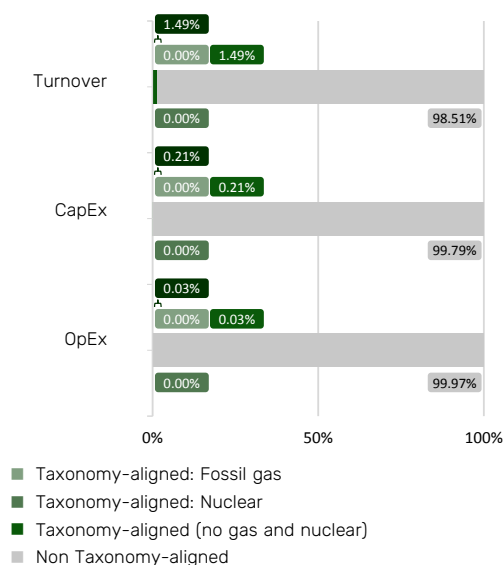
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

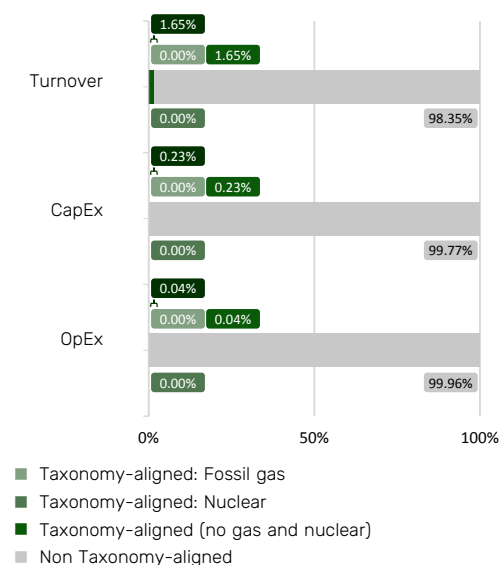
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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, there were no investments made in transitional and enabling activities for the Portfolio.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1.49% of the Portfolio’s investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 5.15% as at 31 December 2024 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?

The Portfolio made 12.79% 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 8.19% 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;
- 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.

● 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 VI plc – Man Asia Pacific (ex-Japan) Equity Alternative

Legal entity identifier: 254900C4CTQIZ7LBV729

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 : ____% ☐ 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 ☐ It made sustainable investments with a social 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 49.22% of sustainable investments ☒ with an environmental objective in economic activities that 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 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 49.22% 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 2.43% 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 investee 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 set out in the table of alignment.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 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) ⁴
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
Investing in economically or socially disadvantaged communities	No poverty (SDG 1)
	Decent work and economic growth (SDG 8)
	Reduced inequalities (SDG 10)

	Sustainability indicator ⁵	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	47.53%
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	12.30%
3.	No Poverty (SDG 1)	14.97%
4.	Affordable and Clean Energy (SDG 7)	26.12%
5.	Decent Work and Economic Growth (SDG 8)	26.76%
6.	Reduced Inequality (SDG 10)	27.37%
7.	Climate Action (SDG 13)	18.50%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	269.61 tonnes CO2e / M\$

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?

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 SDG 13 (Climate Action) was removed in November 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.

⁴ Details of how the PAIs performed are available upon request.

⁵ The first two indicators are as at 31 December 2025.

	Sustainability indicator ⁶	Alignme- nt (as an average for reference period ending 31 Decemb- er 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	47.53%	32.11%	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	12.30%	32.52%	N/A	N/A
3.	No Poverty (SDG 1)	14.97%	17.94%	15.20%	16.48%
4.	Affordable and Clean Energy (SDG 7)	26.12%	29.73%	20.56%	10.70%
5.	Decent Work and Economic Growth (SDG 8)	26.76%	48.02%	44.01%	33.18%
6.	Reduced Inequality (SDG 10)	27.37%	34.48%	25.74%	18.36%
7.	Climate Action (SDG 13)	18.50%	18.69%	18.98%	10.87%
8.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	269.61 tonnes CO2e / M \$	86.83 tonnes CO2e/M\$	84.67 tonnes CO2e / M\$	99.23 tonnes CO2e / M\$

● **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
- No poverty (SDG 1);
- 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.

⁶ The first two indicators are as at 31 December 2025.

● **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**”), namely:

	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 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

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	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 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
INNOVENT BIOLOGICS, INC.	Health Care	China	2.85%
BHARTI AIRTEL LIMITED	Communication Services	India	2.84%
QFIN HOLDINGS, INC.	Financials	China	2.70%
HONG KONG EXCHANGES & CLEAR	Financials	Hong Kong	2.70%
ICICI BANK LIMITED	Financials	India	2.65%
CHARTER HALL GROUP	Real Estate	Australia	2.65%
CHINA MENGNIU DAIRY COMPANY LIMITED	Consumer Staples	China	2.53%
FUYAO GROUP GLASS INDUSTRIES C	Consumer Discretionary	China	2.41%
HINDALCO INDUSTRIES LIMITED	Materials	India	2.41%
NEW CHINA LIFE INSURANCE COMPANY LTD.	Financials	China	2.40%
BANK CENTRAL ASIA TBK PT	Financials	Indonesia	2.39%
AAC TECHNOLOGIES HOLDINGS INC.	Information Technology	China	2.35%
TRIP.COM GROUP LIMITED	Consumer Discretionary	China	2.32%
CHINA YANGTZE POWER CO LTD	Utilities	China	2.28%
BDO UNIBANK INC	Financials	Philippines	2.08%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
HONG KONG EXCHANGES & CLEAR	Financials	Hong Kong	2.92%
SK HYNIX INC	Information Technology	Korea (South)	2.82%
CHARTER HALL GROUP	Real Estate	Australia	2.72%
INNOVENT BIOLOGICS, INC.	Health Care	China	2.68%
MAKEMYTRIP LIMITED	Consumer Discretionary	India	2.67%
BHARTI AIRTEL LIMITED	Communication Services	India	2.55%
WOOLWORTHS GROUP LIMITED	Consumer Staples	Australia	2.48%
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	Financials	China	2.21%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
TENCENT HOLDINGS LTD	Communication Services	China	2.11%
CHINA YANGTZE POWER CO LTD	Utilities	China	2.08%
ICICI BANK LIMITED	Financials	India	2.06%
HINDALCO INDUSTRIES LIMITED	Materials	India	1.98%
HANGZHOU TIGERMED CONSULTING CO.,LTD	Health Care	China	1.98%
NEW CHINA LIFE INSURANCE COMPANY LTD.	Financials	China	1.98%
INTERGLOBE AVIATION LTD	Industrials	India	1.97%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Financials	China	3.08%
SK HYNIX INC	Information Technology	Korea (South)	2.77%
TENCENT HOLDINGS LTD	Communication Services	China	2.51%
AAC TECHNOLOGIES HOLDINGS INC.	Information Technology	China	2.34%
INSURANCE AUSTRALIA GROUP LT	Financials	Australia	2.32%
LEADER HARMONIOUS DRIVE SYSTEMS CO., LTD.	Industrials	China	2.25%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	2.25%
JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.	Health Care	China	2.23%
CHUNGHWA TELECOM CO., LTD.	Communication Services	Taiwan	2.20%
BANK CENTRAL ASIA TBK PT	Financials	Indonesia	2.18%
BHARTI AIRTEL LIMITED	Communication Services	India	2.11%
JIANGSU HENGLI HYDRAULIC CO., LTD.	Industrials	China	2.07%
SEA LIMITED	Consumer Discretionary	Singapore	2.03%
HANGZHOU TIGERMED CONSULTING CO.,LTD	Health Care	China	1.99%
HINDALCO INDUSTRIES LIMITED	Materials	India	1.98%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
BHARTI AIRTEL LIMITED	Communication Services	India	3.90%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Financials	China	3.52%
CHARTER HALL GROUP	Real Estate	Australia	3.04%
BANK MANDIRI	Financials	Indonesia	3.00%
ASIA VITAL COMPONENTS CO LTD	Information Technology	Taiwan	2.68%

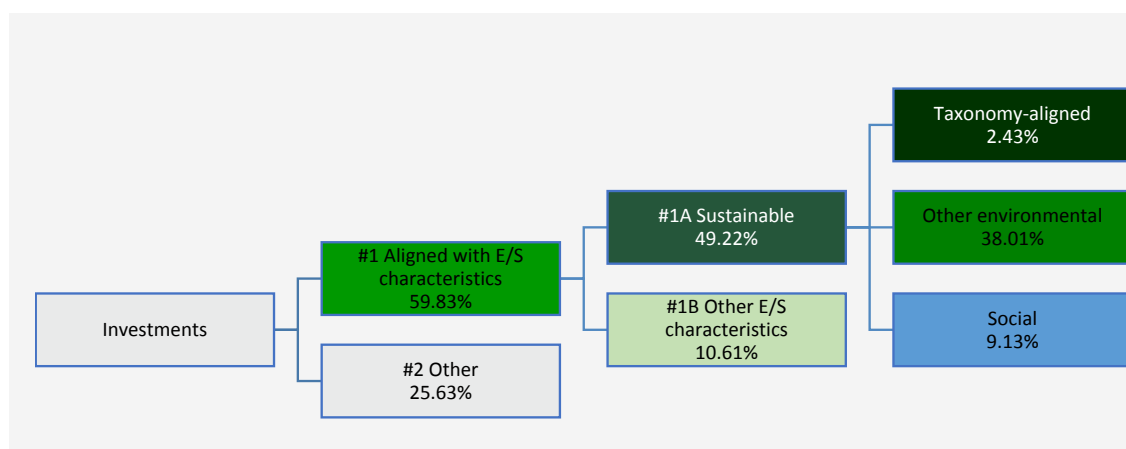
Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
CHUNGHWA TELECOM CO., LTD.	Communication Services	Taiwan	2.67%
COMMONWEALTH BANK OF AUSTRALIA	Financials	Australia	2.52%
LEADER HARMONIOUS DRIVE SYSTEMS CO., LTD.	Industrials	China	2.49%
TENCENT HOLDINGS LTD	Communication Services	China	2.46%
SK HYNIX INC	Information Technology	Korea (South)	2.45%
SUN HUNG KAI PROPERTIES LIMITED	Real Estate	Hong Kong	2.39%
HONG KONG EXCHANGES & CLEAR	Financials	Hong Kong	2.36%
HANA FINANCIAL GROUP	Financials	Korea (South)	2.34%
HANGZHOU TIGERMED CONSULTING CO.,LTD	Health Care	China	2.24%
JIANGSU HENGLI HYDRAULIC CO., LTD.	Industrials	China	2.22%



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.^{7 8}

For historical asset allocation please refer to the previous years Fund's annual reports available from the Portfolio's webpage: <https://www.man.com/products/man-asia-pacific-ex-japan-equity-alternative#documents>.

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	59.83%	80.50%
#2 Other	25.63%	19.50%
#1A Sustainable	49.22%	68.64%
#1B Other E/S Characteristics	10.61%	11.86%
Taxonomy Aligned	2.43%	8.04%
Other Environmental	38.01%	22.08%
Social	9.13%	38.52%

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	70.01%	64.62%
#2 Other	29.99%	15.66%
#1A Sustainable	57.59%	55.10%
#1B Other E/S Characteristics	12.42%	9.52%
Taxonomy Aligned	2.43%	8.04%
Other Environmental	44.47%	17.72%
Social	10.69%	30.92%

● 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	20.42%
Consumer Discretionary	10.01%
Information Technology	7.15%
Industrials	6.94%
Health Care	5.94%
Consumer Staples	5.82%

⁷ 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.

⁸ 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".

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
Communication Services	5.70%
Materials	5.33%
Real Estate	4.72%
Utilities	2.28%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Integrated Oil & Gas	-1.89%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	19.56%
Consumer Discretionary	10.50%
Health Care	8.54%
Information Technology	7.39%
Real Estate	5.58%
Consumer Staples	5.40%
Materials	4.76%
Communication Services	4.66%
Industrials	4.59%
Utilities	2.08%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Integrated Oil & Gas	-1.55%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	21.59%
Information Technology	9.68%
Consumer Discretionary	9.64%
Industrials	8.35%
Real Estate	7.22%
Health Care	6.88%
Communication Services	6.83%
Materials	4.65%
Utilities	1.67%
Consumer Staples	1.51%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Integrated Oil & Gas	-1.42%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	21.03%
Industrials	12.18%
Consumer Discretionary	11.36%
Information Technology	10.09%
Communication Services	9.03%
Health Care	7.07%

Q4 Sector Breakdown (31 December 2025)	% Capital
Real Estate	6.48%
Consumer Staples	3.42%
Materials	3.27%
Energy	1.54%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Refining & Marketing	1.57%
Integrated Oil & Gas	-1.62%



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 Act¹⁰, 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.

¹⁰ 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.

Taxonomy-aligned activities are expressed as a share of:

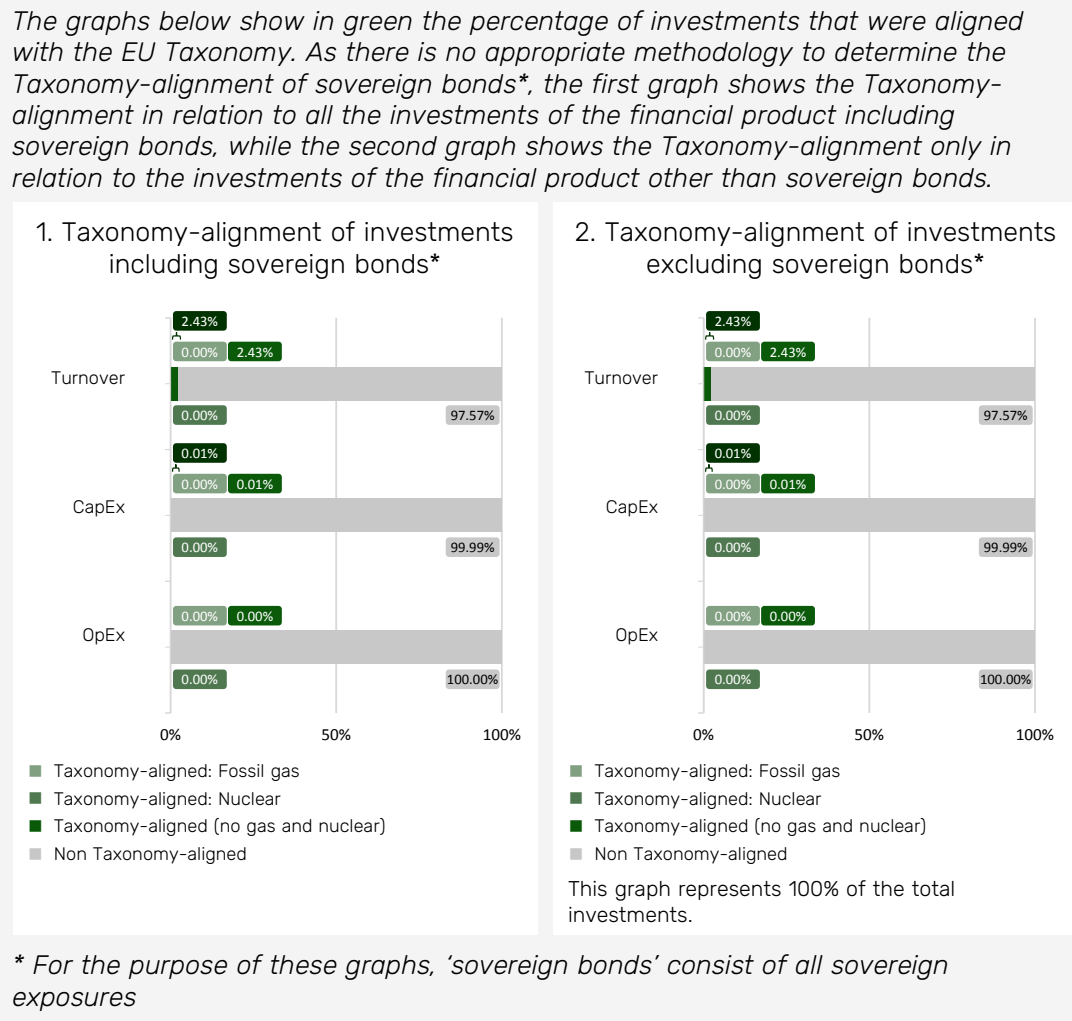
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

- **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.



- **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%	1.47%
CapEx	0.00%	0.00%
OpEx	0.00%	0.00%

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.

¹² 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?**

2.43% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 (calculated as a percentage of net long exposure), compared to 8.04% as at 31 December 2024, 6.90% as at 31 December 2023 and 2.52% 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 38.01% 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 44.47% 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), 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 9.13% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 10.69% 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 "#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;
- 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.

● 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 VI plc – Man RI Global Sustainable Growth Alternative

Legal entity identifier: 2549004QKI8SMHTIRX73

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 : ____% ☐ 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 ☐ It made sustainable investments with a social 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 62.34% of sustainable investments ☒ with an environmental objective in economic activities that 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 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;
- labour relations; and
- investing 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 25% of the Portfolio's NAV in sustainable investments was met. As at 31 March 2025 the Portfolio had 62.34% of its NAV in sustainable investments². 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 5.35% 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 25% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 25% 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 investee 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 full trading month end during the reference period ending 22 April 2025³. Other metrics are shown in different units as set out in the table of alignment⁴.

² The fund ceased trading on 22 April 2025. Its last full trading month was March 2025.

³ The fund ceased trading on 22 April 2025. The last full trading calendar month was March 2025.

⁴ Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator ⁵
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) ⁶
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
Labour relations	Decent work and economic growth (SDG 8)
Investing in human capital	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator ⁷	Alignment (as an average from 1 January 2025 to 31 March 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	48.47%
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	17.54%
3.	Gender equality (SDG 5)	73.64%
4.	Decent work and economic growth (SDG 8)	39.64%
5.	Industry, innovation and infrastructure (SDG 9)	10.74%
6.	Responsible consumption and production (SDG 12)	44.32%
7.	Climate Action (SDG 13)	50.14%
8.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁸	69.56 tonnes CO2e / M\$

⁵ 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.

⁶ Details of how the PAIs performed are available upon request.

⁷ The first two indicators are as at 31 March 2025.

⁸ Details of how the PAIs have performed are available upon request.

● **...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.

	Sustainability indicator ⁹	Alignme- nt (as an average from 1 January 2025 to 31 March 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)
9.	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	48.47%	80.33%	N/A	N/A
10.	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	17.54%	23.80%	N/A	N/A
11.	Gender equality (SDG 5)	73.64%	97.98%	68.17%	44.89%
12.	Decent work and economic growth (SDG 8)	39.64%	55.14%	36.78%	18.97%
13.	Industry, innovation and infrastructure (SDG 9)	10.74%	21.55%	20.54%	21.16%
14.	Responsible consumption and production (SDG 12)	44.32%	58.63%	34.82%	22.44%
15.	Climate Action (SDG 13)	50.14%	66.04%	54.77%	50.14%
16.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ¹⁰	69.56 tonnes CO2e / M \$	72.10 tonnes CO2e / M\$	104.64 tonnes CO2e / M\$	120.08 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 Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);

⁹ The first two indicators are as at 31 March 2025.

¹⁰ Details of how the PAIs have performed are available upon request.

- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- 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

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 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

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
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 22 April 2025

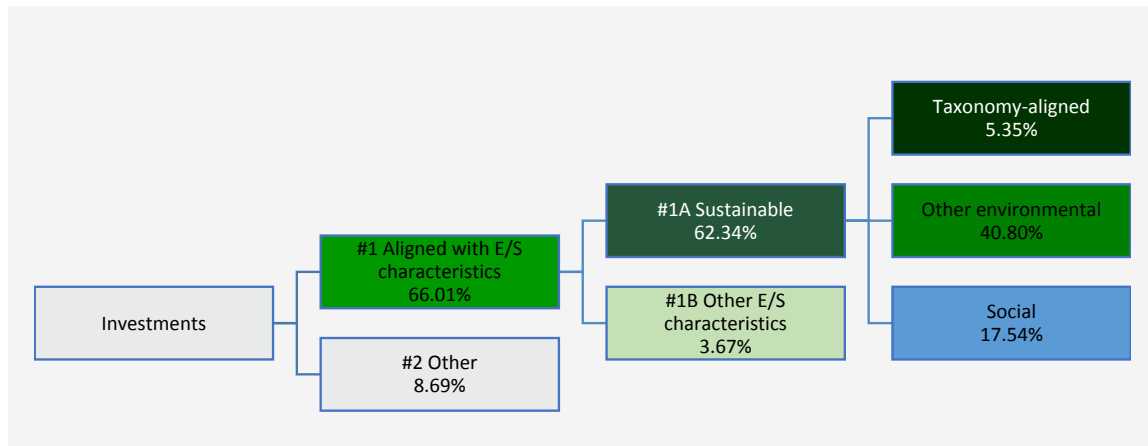
The top investments of the Portfolio are shown as at the end of the last quarter in the reference period. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
SAP SE	Information Technology	Germany	4.91%
FERRARI NV	Consumer Discretionary	Italy	4.79%
ESSILORLUXOTTICA SA	Health Care	France	4.48%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	4.21%
HERMES INTERNATIONAL	Consumer Discretionary	France	3.96%
BELIMO HOLDING AG	Industrials	Switzerland	3.94%
RATIONAL AG	Industrials	Germany	3.85%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	3.85%
L'OREAL	Consumer Staples	France	3.67%
MONCLER SPA	Consumer Discretionary	Italy	3.61%
NOVO NORDISK AS	Health Care	Denmark	3.52%
ADYEN N.V.	Financials	Netherlands	3.47%
ARM HOLDINGS PLC	Information Technology	United States	3.45%
ASML HOLDING N.V.	Information Technology	Netherlands	3.35%
SIKA FINANZ AG	Materials	Switzerland	3.21%



What was the proportion of sustainability-related investments?

● 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 March 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^{11 12}.

Asset Allocation	31 March 2025	31 December 2024
#1 Aligned with E/S characteristics	66.01%	104.14%
#2 Other	8.69%	4.49%
#1A Sustainable	62.34%	94.03%
#1B Other E/S Characteristics	3.67%	10.11%
Taxonomy Aligned	5.35%	7.29%
Other Environmental	40.80%	62.30%
Social	17.54%	23.80%

¹¹ 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 less than 100%

¹² 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".

Asset Allocation	31 March 2025	31 December 2024
#1 Aligned with E/S characteristics	88.37%	95.87%
#2 Other	11.63%	4.13%
#1A Sustainable	83.45%	86.56%
#1B Other E/S Characteristics	4.92%	9.31%
Taxonomy Aligned	5.35%	7.29%
Other Environmental	54.61%	57.36%
Social	23.48%	21.92%

● 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 the quarter in 2025 before its liquidation. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV¹³.

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	21.19%
Health Care	15.85%
Information Technology	14.96%
Consumer Discretionary	12.35%
Consumer Staples	3.67%
Financials	3.47%
Materials	3.21%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Storage & Transportation	0.00%
Oil & Gas Exploration & Production	0.00%
Oil & Gas Refining & Marketing	0.00%
Integrated Oil & Gas	-0.01%
Independent Power Producers & Energy Traders	-0.18%
Electric Utilities	-0.25%
Multi-Utilities	-0.26%



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 Act¹⁴, companies falling under the scope of the Corporate Sustainability

¹³ For the purposes of this section, please note that the Portfolio employs leverage and was at times more than 100% invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be more than 100%.

¹⁴ 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁵?**

☐ 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.

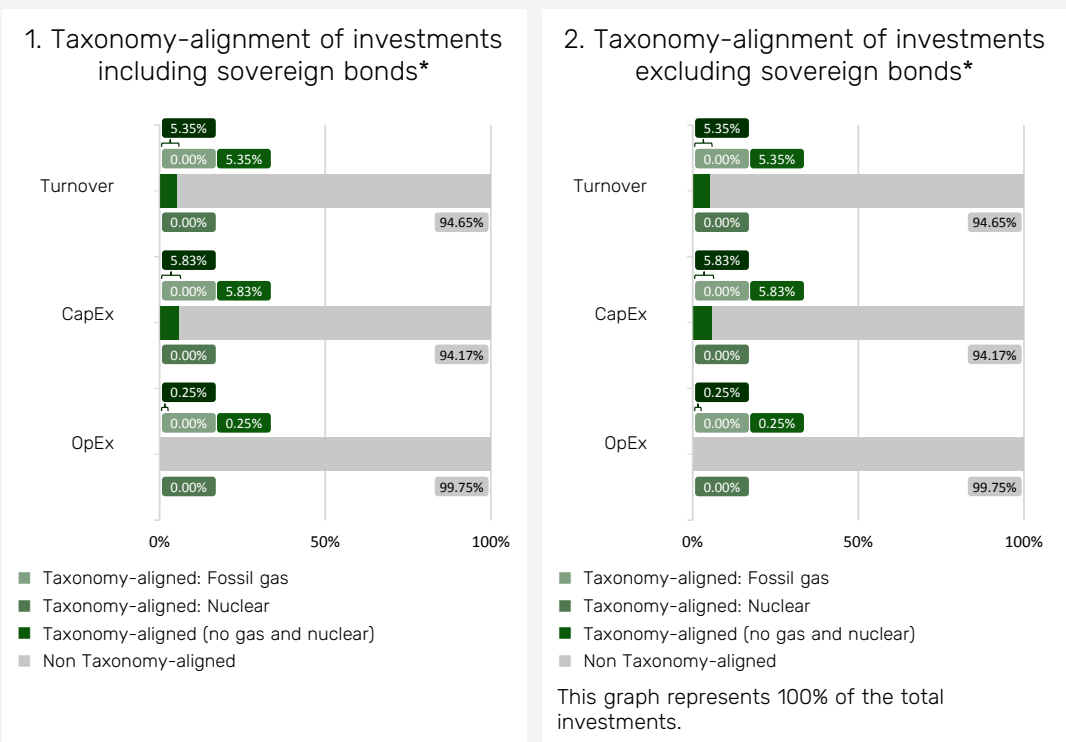
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



* 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 March 2025, the share of investments¹⁶ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	5.35%
CapEx	0.38%	5.39%
OpEx	0.25%	0.01%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

5.35% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 March 2025 (calculated as a percentage of net long exposure), compared to 7.29% as at 31 December 2024, 0.79% as at 31 December 2023 and 0.00% 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 40.80% 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 54.61% 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), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 17.54% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 23.48% 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 "#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.

● How does the reference benchmark differ from a broad market index?

Not applicable.



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.

Reference benchmarks are indexes to measure

whether the financial product attains the 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 VI plc – Man Credit Opportunities Alternative

Legal entity identifier: 254900AM81WH3545XD25

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 : ____% ☐ 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	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.74% of sustainable investments ☒ with an environmental objective in economic activities that 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
- fostering social cohesion

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. 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 March 2025 the Portfolio had 21.74% of its NAV in sustainable investments². 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 (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 investee 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 full trading month end during the reference period ending 24 April 2025. Other metrics are shown in different units as set out in the table of alignment^{3,4}.

² The liquidated on 24 April 2025. The last full calendar month of trading was March 2025.

³ Details of how the PAIs have performed are available upon request.

⁴ The liquidated on 24 April 2025. The last full calendar month of trading was March 2025.

Promoted characteristic	Sustainability indicator ⁵
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) ⁶
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
Fostering social cohesion	No poverty (SDG 1)
	Gender equality (SDG 5)

	Sustainability indicator ⁷	Alignment (as an average from 1 January 2025 to 31 March 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	17.77%
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	9.83%
3.	No poverty (SDG 1)	5.08%
4.	Gender equality (SDG 5)	18.66%
5.	Affordable and clean energy (SDG 7)	3.46%
6.	Climate Action (SDG 13)	7.44%
7.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁸	89.57 tonnes of CO ₂ e / 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 Please note SDG 13 (Climate Action) was removed in November 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.

⁶ Details of how the PAIs performed are available upon request.

⁷ The first two indicators are as at 31 March 2025.

⁸ Details of how the PAIs have performed are available upon request.

	Sustainability indicator ⁹	Alignme- nt (as an average from 1 January 2025 to 31 March 2025)	Alignment (as an average % of NAV for reference period ending 31 December 2024)	Alignment (as an average % of NAV for reference period ending 31 December 2023)	Alignment (as an average % of NAV 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	17.77%	19.77%	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	9.83%	11.07%	N/A	N/A
3.	No poverty (SDG 1)	5.08%	4.88%	10.10%	9.74%
4.	Gender equality (SDG 5)	18.66%	18.57%	28.78%	24.28%
5.	Affordable and clean energy (SDG 7)	3.46%	1.45%	5.39%	4.95%
6.	Climate Action (SDG 13)	7.44%	10.43%	15.73%	11.55%
7.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ¹⁰	89.57 tonnes of CO2e / M \$	94.96 tonnes of CO2e / M \$	30.10 tonnes of CO2e / M \$	35.56 tonnes of 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 Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- No poverty (SDG 1);
- Gender inequality (SDG 5);
- Affordable and clean energy (SDG 7); 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.

⁹ The first two indicators are as at 31 March 2025.

¹⁰ Details of how the PAIs have performed are available upon request.

● **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**”), namely:

	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 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

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	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 make 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 24 April 2025

The top investments of the Portfolio are shown as at the end of the last full 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.

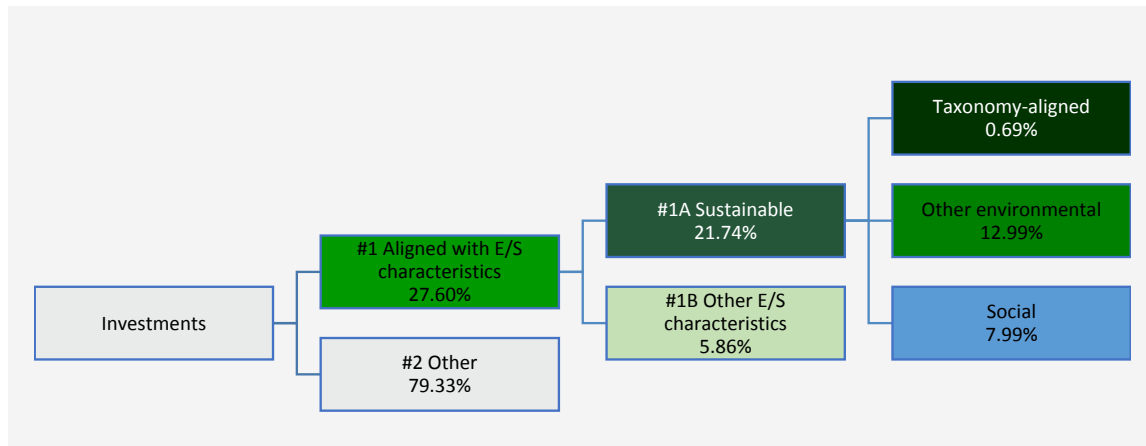
Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
BELLIS ACQUISITION COMPANY PLC	Consumer Staples	United Kingdom	4.70%
MPT OPER PARTNERSP/FINL	Real Estate	United States	4.56%
VIVION INVESTMENTS S.A R.L.	Consumer Discretionary	Luxembourg	4.21%
JERROLD FINCO PLC	Financials	United Kingdom	4.19%
N&W GLOBAL VENDING SPA	Industrials	Italy	3.46%
SELECTA GROUP BV	Industrials	Switzerland	3.29%
VMED 02 UK FINANCING I PLC	Communication Services	United Kingdom	2.98%
CHEPLAPHARM ARZNEIMITTEL GMBH	Health Care	Germany	2.98%
PRIME HEALTHCARE SERVICES INC	Health Care	United States	2.94%
AUNA S.A.	Health Care	Peru	2.93%
WOM CAYMAN HOLDINGS LTD	Financials	Cayman Islands	2.54%
MARYLAND BIDCO LIMITED	Consumer Discretionary	United Kingdom	2.52%
PARATUS ENERGY SERVICES LTD	Energy	United Kingdom	2.37%
ABRA GLOBAL FINANCE	Financials	Colombia	2.33%
GRUPO AEROMEXICO, S.A.B. DE C.V.	Industrials	Mexico	2.31%



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#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 March 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^{11 12}.

Asset Allocation	31 March 2025	31 December 2024
#1 Aligned with E/S characteristics	27.60%	30.84%
#2 Other	79.33%	65.18%
#1A Sustainable	21.74%	27.63%
#1B Other E/S Characteristics	5.86%	3.22%
Taxonomy Aligned	0.69%	6.18%
Other Environmental	12.99%	10.17%
Social	7.99%	11.07%

¹¹ 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 first asset allocation table 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.

¹² 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".

Asset Allocation	31 March 2025	31 December 2024
#1 Aligned with E/S characteristics	25.81%	32.12%
#2 Other	74.19%	67.88%
#1A Sustainable	20.33%	28.77%
#1B Other E/S Characteristics	5.48%	3.35%
Taxonomy Aligned	0.69%	6.18%
Other Environmental	12.17%	11.06%
Social	7.47%	11.53%

● In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the quarter in 2025 before its liquidation. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV¹³.

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	23.75%
Industrials	20.45%
Consumer Discretionary	14.19%
Communication Services	11.95%
Health Care	9.58%
Energy	8.13%
Consumer Staples	6.35%
Real Estate	5.57%
Materials	4.17%
Information Technology	1.38%
Utilities	0.77%
Government	0.64%
Unclassified	0.00%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Equipment & Services	3.51%
Oil & Gas Drilling	3.14%
Oil & Gas Exploration & Production	1.48%
Integrated Oil & Gas	-2.46%



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.

¹³ 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%.

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 Act¹⁴, 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁵?**

☐ 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.

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.

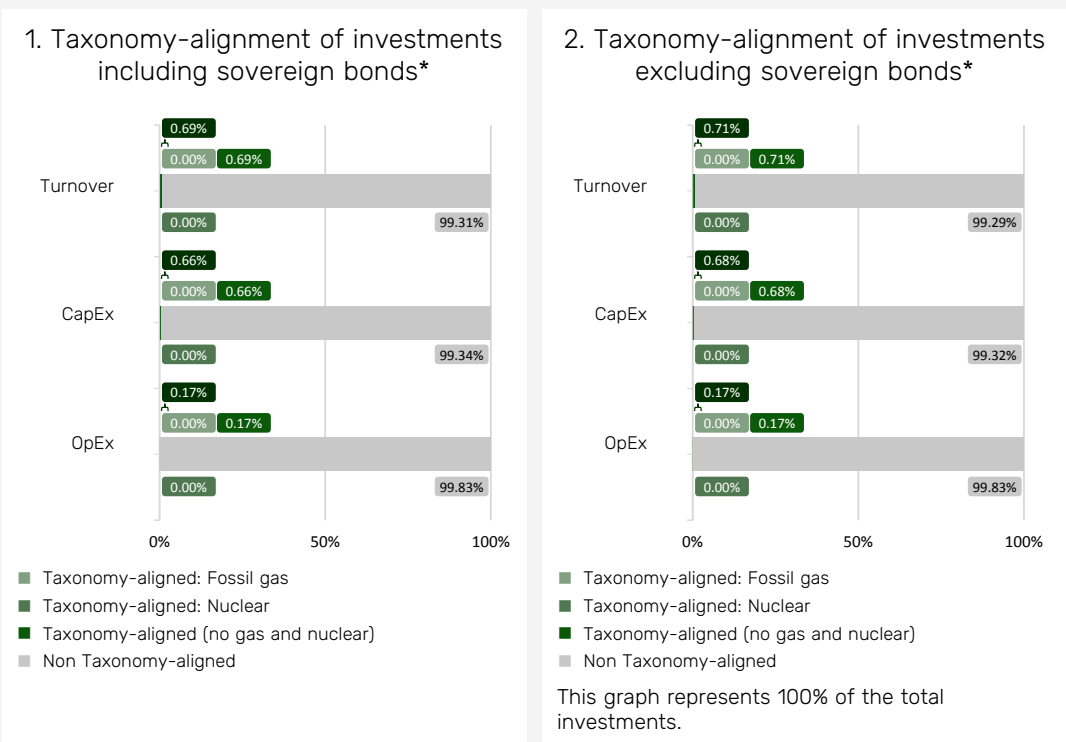
¹⁴ Delegated Regulation (EU) 2023/2486 of 27 June 2023

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.



* 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 March 2025, there were no investments made in transitional and enabling activities for the Portfolio.
- **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 March 2025 (calculated as a percentage of net long exposure), compared to 6.18% as at 31 December 2024, 2.18% as at 31 December 2023 and 3.36% 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 12.99% 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 12.17% 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), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 7.99% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 7.47% 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 "#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.

● How does the reference benchmark differ from a broad market index?

Not applicable.



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.

Reference benchmarks are indexes to measure

whether the financial product attains the 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 VI plc – Man European High Yield Opportunities

Legal entity identifier: 254900SU0XN1A5BP13

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 21.67% 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
☐	It made sustainable investments with a social objective : ____%	☒	☒ 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
- fostering social cohesion.

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. 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 21.67% 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 (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 investee 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 set out in the table of alignment 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 reduction of GHG emissions	Climate Action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁴
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
Fostering social cohesion	Gender equality (SDG 5)

	Sustainability indicator ⁵	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	16.88%
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	11.17%
3.	Gender Equality (SDG 5)	20.17%
4.	Climate Action (SDG 13)	9.00%
5.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	135.04 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 SDG 13 (Climate Action) was removed in November 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.

⁴ Details of how the PAIs performed are available upon request.

⁵ The first two indicators are as at 31 December 2025.

	Sustainability indicator ⁶	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	16.88%	20.75%	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	11.17%	10.53%	N/A	N/A
3.	No Poverty (SDG 1)	N/A	7.89%	11.95%	15.16%
4.	Gender Equality (SDG 5)	20.17%	30.90%	30.51%	23.57%
5.	Affordable and Clean Energy (SDG 7)	N/A	4.39%	6.36%	4.85%
6.	Climate Action (SDG 13)	9.00%	N/A	17.59%	9.02%
7.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	135.04 tonnes CO2e / M \$	122.94 tonnes CO2e / M \$	40.76 tonnes CO2e / M \$	80.40 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
- No poverty (SDG 1);
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7); 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.

⁶ The first two indicators are as at 31 December 2025.

● **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 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%

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
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 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
VIVION INVESTMENTS S.A R.L.	Consumer Discretionary	Luxembourg	3.40%
MPT OPER PARTNERSP/FINL	Real Estate	United States	3.31%
CHEPLAPHARM ARZNEIMITTEL GMBH	Health Care	Germany	2.98%
SELECTA GROUP BV	Industrials	Switzerland	2.79%
888 ACQUISITIONS LIMITED	Consumer Discretionary	United Kingdom	2.59%
PRIME HEALTHCARE SERVICES INC	Health Care	United States	2.42%
WOM CAYMAN HOLDINGS LTD	Financials	Cayman Islands	2.40%
BELLIS ACQUISITION COMPANY PLC	Consumer Staples	United Kingdom	2.27%
JERROLD FINCO PLC	Financials	United Kingdom	2.25%
INSPIRED ENTERTAINMENT (FINANCING) PLC	Communication Services	United Kingdom	2.14%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	1.83%
AAREAL BANK AG	Financials	Germany	1.65%
NES FIRCROFT BONDCO AS	Industrials	United Kingdom	1.62%
GRUPO AEROMEXICO, S.A.B. DE C.V.	Industrials	Mexico	1.61%
AUNA S.A.	Health Care	Peru	1.59%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
BELLIS ACQUISITION COMPANY PLC	Consumer Staples	United Kingdom	3.96%
MPT OPER PARTNERSP/FINL	Real Estate	United States	3.95%
VIVION INVESTMENTS S.A R.L.	Consumer Discretionary	Luxembourg	3.91%
JERROLD FINCO PLC	Financials	United Kingdom	3.50%
CHEPLAPHARM ARZNEIMITTEL GMBH	Health Care	Germany	3.34%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
SEAGULL BIDCO LIMITED	Industrials	United Kingdom	3.16%
PRIME HEALTHCARE SERVICES INC	Health Care	United States	3.10%
WOM CAYMAN HOLDINGS LTD	Financials	Cayman Islands	2.49%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	1.96%
BELLIS FINCO PLC	Consumer Staples	United Kingdom	1.88%
CCF HOLDING	Financials	France	1.81%
MBANK SA	Financials	Poland	1.76%
NES FIRCROFT BONDCO AS	Industrials	United Kingdom	1.71%
FLUTTER TREASURY DESIGNATED ACTIVITY COMPANY	Consumer Discretionary	Ireland	1.71%
GRUPO AEROMEXICO, S.A.B. DE C.V.	Industrials	Mexico	1.68%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
VIVION INVESTMENTS S.A R.L.	Consumer Discretionary	Luxembourg	3.90%
EUROPEAN ENTERTAINMENT INTRESSETER BIDCO AB	Consumer Discretionary	Sweden	3.45%
BELLIS ACQUISITION COMPANY PLC	Consumer Staples	United Kingdom	3.24%
MPT OPER PARTNERSP/FINL	Real Estate	United States	3.05%
JERROLD FINCO PLC	Financials	United Kingdom	2.75%
888 ACQUISITIONS LIMITED	Consumer Discretionary	United Kingdom	2.72%
PRIME HEALTHCARE SERVICES INC	Health Care	United States	2.69%
SEAGULL BIDCO LIMITED	Industrials	United Kingdom	2.51%
WOM CAYMAN HOLDINGS LTD	Financials	Cayman Islands	1.80%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	1.63%
VANQUIS BANKING GROUP PLC	Financials	United Kingdom	1.54%
ALTICE FINANCING S.A.	Communication Services	Luxembourg	1.53%
GRUPO AEROMEXICO, S.A.B. DE C.V.	Industrials	Mexico	1.40%
GTC AURORA LUXEMBOURG S.A.	Real Estate	Poland	1.28%
MBANK SA	Financials	Poland	1.27%

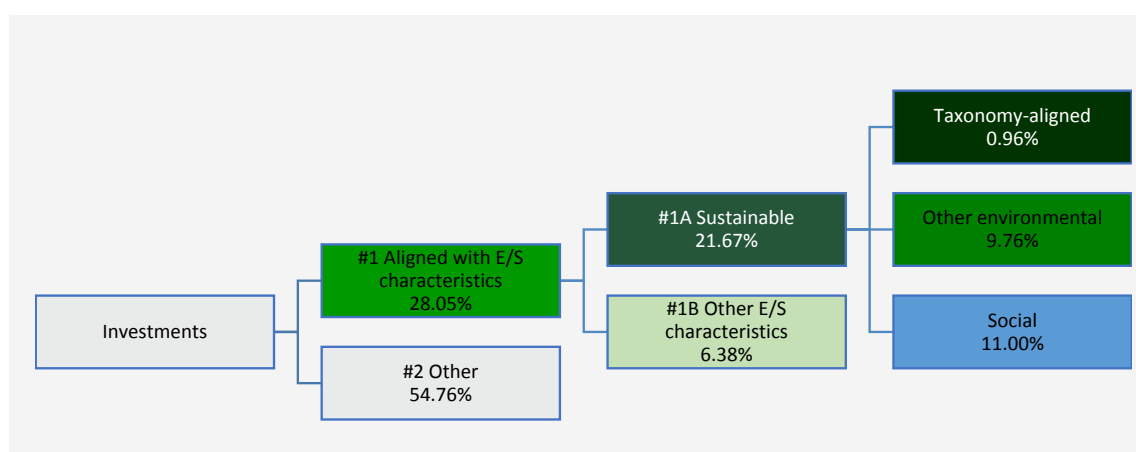
Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
BELLIS ACQUISITION COMPANY PLC	Consumer Staples	United Kingdom	4.24%
VIVION INVESTMENTS S.A R.L.	Consumer Discretionary	Luxembourg	3.49%
EUROPEAN ENTERTAINMENT INTRESSETER BIDCO AB	Consumer Discretionary	Sweden	3.43%
MPT OPER PARTNERSP/FINL	Real Estate	United States	2.94%
JERROLD FINCO PLC	Financials	United Kingdom	2.77%
888 ACQUISITIONS LIMITED	Consumer Discretionary	United Kingdom	2.03%
CI FINANCIAL CORP.	Financials	Canada	1.99%
MUEHLHAN HOLDING GMBH	Industrials	Germany	1.94%
SEAGULL BIDCO LIMITED	Industrials	United Kingdom	1.58%
NATIONAL MENTOR HOLDINGS, INC.	Health Care	United States	1.58%
NYNAS AB	Energy	Sweden	1.52%
ARLES I B.V.	Industrials	Netherlands	1.52%
LIFEFIT GROUP MIDCO GMBH	Consumer Discretionary	Germany	1.49%
DURAN LIFE SCIENCE HOLDING GMBH	Materials	Germany	1.49%
AUNA S.A.	Health Care	Peru	1.48%



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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 ^{7 8}.

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	28.05%	31.28%
#2 Other	54.76%	58.31%
#1A Sustainable	21.67%	25.96%
#1B Other E/S Characteristics	6.38%	5.33%
Taxonomy Aligned	0.96%	4.63%
Other Environmental	9.76%	12.08%
Social	11.00%	9.38%

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	33.88%	34.92%
#2 Other	66.12%	65.08%
#1A Sustainable	26.17%	28.97%
#1B Other E/S Characteristics	7.71%	5.95%
Taxonomy Aligned	0.96%	4.63%
Other Environmental	11.93%	13.87%
Social	13.28%	10.47%

● 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.

⁷ 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.

⁸ 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".

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
Financials	32.07%
Industrials	11.68%
Consumer Discretionary	11.24%
Energy	9.95%
Health Care	8.18%
Communication Services	8.13%
Real Estate	5.67%
Consumer Staples	5.04%
Materials	2.18%
Utilities	2.11%
Government	1.16%
Information Technology	1.11%
Unclassified	0.20%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Oil & Gas Exploration & Production	5.01%
Oil & Gas Equipment & Services	2.91%
Oil & Gas Drilling	2.02%
Independent Power Producers & Energy Traders	0.59%
Integrated Oil & Gas	-0.62%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	33.35%
Consumer Discretionary	17.22%
Industrials	14.53%
Health Care	9.30%
Consumer Staples	7.62%
Energy	7.53%
Communication Services	7.32%
Real Estate	6.14%
Utilities	2.98%
Materials	2.87%
Information Technology	1.20%
Government	0.87%
Unclassified	0.20%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Oil & Gas Equipment & Services	2.90%
Oil & Gas Drilling	1.94%
Oil & Gas Refining & Marketing	1.45%
Electric Utilities	1.35%
Oil & Gas Exploration & Production	1.24%
Integrated Oil & Gas	-0.65%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	24.72%
Consumer Discretionary	17.07%
Industrials	10.75%
Communication Services	9.10%
Real Estate	5.64%
Energy	5.60%
Consumer Staples	5.17%
Health Care	4.90%
Utilities	2.26%
Materials	1.47%
Information Technology	0.50%
Government	0.20%
Unclassified	0.15%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Oil & Gas Exploration & Production	1.41%
Oil & Gas Drilling	1.28%
Oil & Gas Refining & Marketing	1.21%
Electric Utilities	1.10%
Oil & Gas Equipment & Services	0.80%
Integrated Oil & Gas	0.38%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	21.74%
Consumer Discretionary	13.80%
Industrials	12.18%
Communication Services	7.16%
Consumer Staples	5.80%
Real Estate	5.39%
Health Care	5.03%
Energy	4.03%
Materials	2.92%
Information Technology	2.31%
Utilities	1.90%
Government	0.44%
Unclassified	0.12%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Oil & Gas Exploration & Production	2.18%
Oil & Gas Refining & Marketing	1.52%
Electric Utilities	0.75%
Oil & Gas Equipment & Services	0.33%
Integrated Oil & Gas	-0.36%



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 Act¹⁰, 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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹¹?

☐ 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.

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.

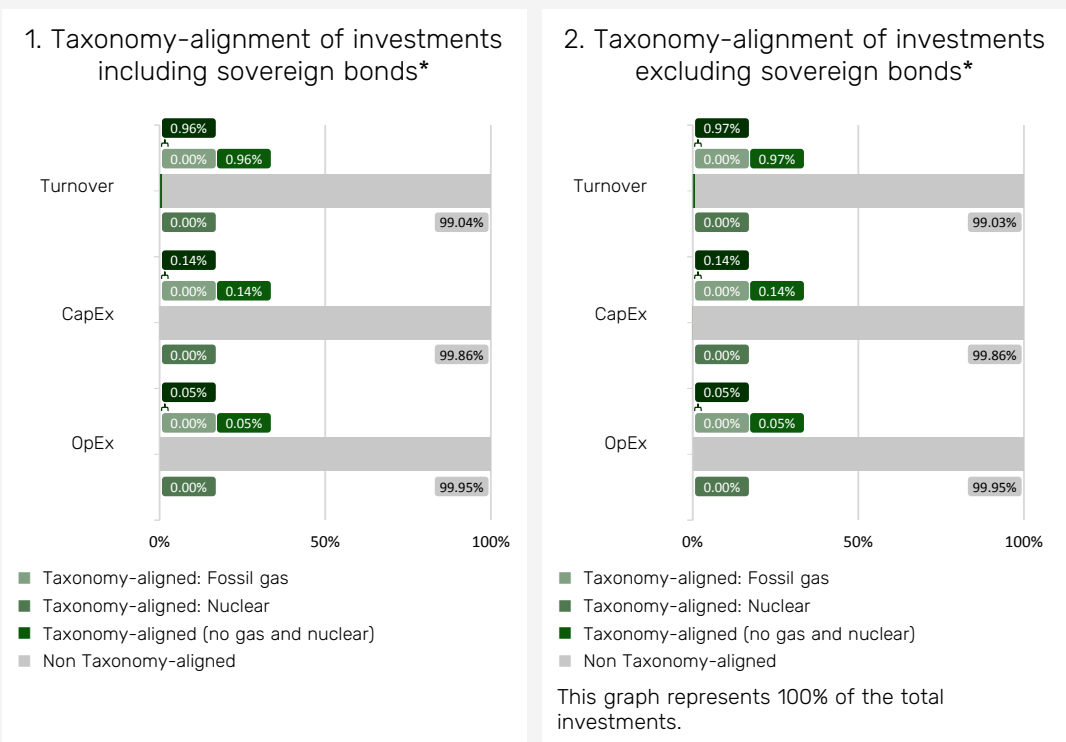
¹⁰ Delegated Regulation (EU) 2023/2486 of 27 June 2023

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.



* 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, there were no investments made in transitional and enabling activities for the Portfolio.
- **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 (calculated as a percentage of net long exposure), compared to 4.63% as at 31 December 2024, 2.78% as at 31 December 2023 and 3.36% 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 9.76% 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 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 net long exposure.

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 11.00% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 13.28% 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 "#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;
- 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.

- **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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 VI plc – Man TargetClimate

Legal entity identifier: 254900NK47SQD18T1A11

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 : 109.71% ☒ 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 ☒ It made sustainable investments with a social objective : 48.66%	☐ 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 ☐ with an environmental objective in economic activities that 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 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 invest in a range of assets which the Investment Manager believes will contribute to climate change mitigation.

The sustainable investments contribute to climate change mitigation by being aligned with the transition to a low carbon economy and climate change mitigation¹. The Investment Manager selects investments by using environmental scoring metrics with a focus on climate change mitigation.

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:

- Environmental, social and governance (“**ESG**”) scoring criteria:
 - Investments were selected by using environmental scoring metrics with a focus on climate change mitigation; and determining the position size by using systematic algorithms to adjust the exposure to particular positions. Environmental scoring is based on the analysis

¹ The transition to low carbon economy being one specific action pathway to address climate change and climate change mitigation being itself a broader concepts encompassing all efforts to reduce/prevent greenhouse gas emissions.

of a triangulation of environmental metrics from a range of third-party providers. Triangulation involves combining and interpreting environmental metrics and scoring from a number of providers to exclude any fundamental biases or outliers which could arise from the use of a single source and identify common views. Third-party metrics may be supplemented by proprietary scoring from the Investment Manager. Investments selected were deemed ultimately to be aligned with the transition to a low carbon economy and climate change mitigation and contribute to the sustainable investment objective.

- For equities and corporate bonds, this process was applied following application of Man Group's proprietary SDG Framework (as described further below). The Portfolio was allowed to invest in companies with a positive SDG exposure based on the SDG Framework. This is based on alignment with the environmentally related SDGs and provided the initial investment universe for the Portfolio.
 - For government bonds, the Investment Manager selected the top scoring government bonds by applying an environmental scoring methodology using third party, and potentially proprietary, data. As part of this process, data was combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point (such as (i) carbon intensity; (ii) carbon emissions; or (iii) the environmental scores from third party providers). The aim of the process was to generate a government bond allocation containing only those governments who are most climate aligned. Developed Markets and Emerging Markets countries were assessed relative to their peers.
 - For commodities, the Portfolio obtained exposure to commodities through UCITS compliant commodity index swaps. The Investment Manager used a commodity scoring framework aimed at identifying commodities that were deemed to be essential for the transition to a low carbon economy. Those would typically be commodities whose usage is expected to provide environmental benefits. For the purposes of the swap, the Investment Manager then selected a UCITS compliant index that is comprised of such commodities
 - For FDI, with respect to investment in FDI used to obtain long exposure to the above asset classes, the environmental scoring methodology was applied to the assets underlying each FDI, in the manner outlined above for that asset class.
 - Please note that following this methodology 158.37% of the Portfolio's NAV were identified to be sustainable investments during the reference period meeting the Portfolio's minimum commitment of 90% sustainable investments as set in the pre-contractual disclosures. Note that the minimum required of 70% towards an environmental objective was also met, as the Fund made 109.71% of its investments towards such objective (versus 48.66% towards a social objective).
- Man Group's RI exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.

The Portfolio had 3% taxonomy alignment minimum commitment (expressed as percentages of net long exposure²). As at 30 April 2025, the Fund had 3.36% of its investments taxonomy-aligned³.

● 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**")⁴. 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 3% of the Portfolio's NAV in sustainable investments with an environmental objective aligned with the EU Taxonomy; as well as ensuring the ESG credentials of all investee 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

² As required under Article 17 of the SFDR Delegated regulation.

³ The product liquidated on 13 May 2025. The last full calendar month was April 2025.

⁴ 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.

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 full trading month end during the reference period ending 13 May 2025⁵.

All figures are calculated as a percentage of the Portfolio's NAV. Metrics are shown in units as set out in the table of results. Other metrics are shown in different units as included in the table of results⁶.

Sustainable investment objective	Sustainability indicator
Environmental	
Climate change mitigation	Weighted Average Carbon Intensity (WACI) - Scope 1 and 2 Emissions
	MSCI Environmental Pillar Score
	Overall positive alignment to the UN Sustainable Development Goals (the "SDGs") ⁷

	Sustainability indicator ⁸	Alignment (as an average from 1 January 2025 to 30 April 2025)
1.	Weighted Average Carbon Intensity (WACI) - Scope 1 and 2 Emissions (PAI 3)	29.74 tonnes CO2 / M\$
2.	MSCI Environmental Pillar Score	72.10 ⁹
3.	Overall positive alignment to the UN Sustainable Development Goals (the "SDGs")	104.14% ¹⁰

⁵ The product liquidated on 13 May 2025. The last full calendar month was April 2025.

⁶ Details of how the PAIs have performed are available upon request.

⁷ This indicator was added in November 2024.

⁸ The third indicator is as at 30 April 2025.

⁹ The MSCI Environmental Pillar Score measures management of and exposure to key environmental risks and opportunities for each issuer in the portfolio weighted by the percentage holding. Scores range from 100 (best) to 0 (worst).

¹⁰ This figure represents the % of true invested capital accordingly, the percentages listed total more than 100%.

● ...and compared to previous periods?

	Sustainability indicator	Alignme- nt (as an average from 1 January 2025 to 30 April 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.	Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 Emissions (PAI 3)	29.74 tonnes CO2 / M\$	27.99 tonnes CO2 / M\$	37.66 tonnes CO2 / M\$	33.9 tonnes CO2 / M\$
2.	MSCI Environmental Pillar Score	72.10	71.05	60.60	57.6
3.	Overall positive alignment to the UN Sustainable Development Goals (the "SDGs")	104.14%	104.14%	N/A	N/A

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**"), namely:

	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 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 sought to avoid or reduce negative externalities caused by the underlying investments and in that context considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators (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 CO ₂) per issuer	Numerical Output - Industry relative
2	Carbon footprint	Tonnes CO ₂ /\$1million invested	Numerical Output - Industry relative
3	GHG intensity of investee companies	Tonnes CO ₂ /\$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%

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
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 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 13 May 2025

The top investments of the Portfolio are shown as at the end of each quarter and the last full trading month in the reference period. Please note that for the purposes of this section, the column “% Capital” 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
JPM JMABDCE2 IDX	Unclassified	United States	22.80%
FRENCH REPUBLIC GOVERNMENT BOND OAT	Government	France	11.19%
UTD KINGDOM	Government	United Kingdom	10.47%
DENMARK GOVERNMENT BOND	Government	Denmark	5.78%
NETHERLANDS GOVERNMENT	Government	Netherlands	5.58%
SWEDISH GOVERNMENT	Government	Sweden	5.41%
FINNISH GOVERNMENT	Government	Finland	5.17%
BELGIUM KINGDOM	Government	Belgium	5.02%
TELEFONICA EUROPE BV	Communication Services	Netherlands	4.80%
NEXI SPA	Financials	Italy	4.22%
BLOCK INC	Financials	United States	3.88%
INTESA SANPAOLO S.P.A.	Financials	Italy	2.82%
UNICREDIT S.P.A.	Financials	Italy	2.59%
EDP, S.A.	Utilities	Portugal	2.49%
EUROFINS SCIENTIFIC	Health Care	France	2.49%

Top 15 Holdings (30 April 2025)			
Issuer	Sector	Country	% Capital
JPM JMABDCE2 IDX	Unclassified	United States	10.57%
FRENCH REPUBLIC GOVERNMENT BOND OAT	Government	France	10.49%
UTD KINGDOM	Government	United Kingdom	6.62%
DENMARK GOVERNMENT BOND	Government	Denmark	5.29%
NETHERLANDS GOVERNMENT	Government	Netherlands	5.15%
SWEDISH GOVERNMENT	Government	Sweden	5.10%
TELEFONICA EUROPE BV	Communication Services	Netherlands	5.00%
FINNISH GOVERNMENT	Government	Finland	4.76%
BELGIUM KINGDOM	Government	Belgium	4.58%
WALGREENS BOOTS ALLIANCE, INC.	Consumer Staples	United States	4.04%

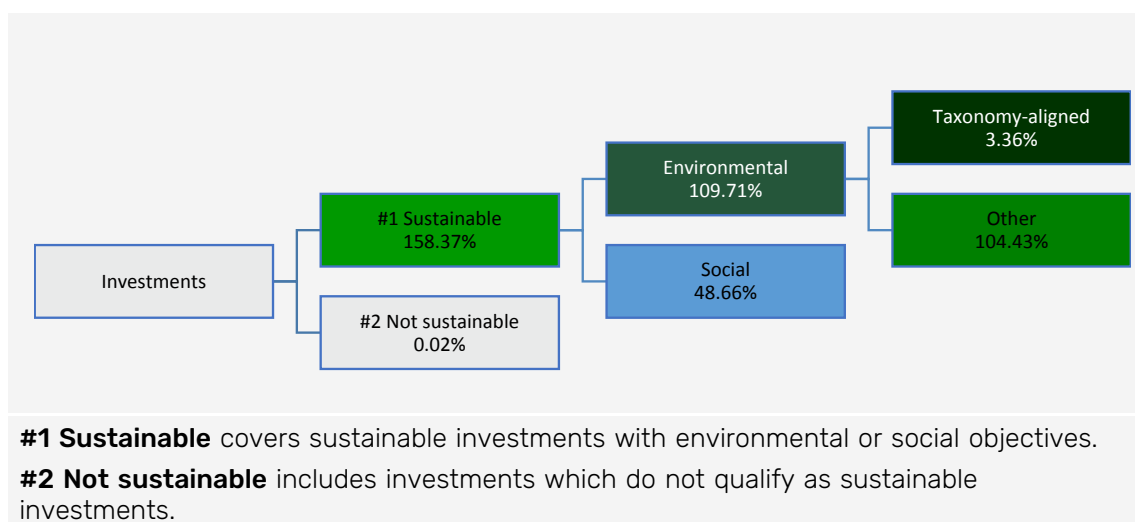
Top 15 Holdings (30 April 2025)			
Issuer	Sector	Country	% Capital
BLOCK INC	Financials	United States	3.92%
INTESA SANPAOLO S.P.A.	Financials	Italy	3.71%
EUROFINS SCIENTIFIC	Health Care	France	2.65%
FIBERCOP S.P.A.	Communication Services	Italy	2.62%
SALINI IMPREGILO SPA	Industrials	Italy	2.62%



What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as at 30 April 2025. The first asset allocation table below shows the % of NAV; the second table shows the % of net long exposure^{11 12}.



Asset Allocation	30 April 2025	31 December 2024
#1 Sustainable	158.37%	158.66%
#2 Not Sustainable	0.02%	4.25%
Environmental	109.71%	104.14%
Social	48.66%	54.52%
Taxonomy Aligned	3.36%	10.99%
Other Environmental	104.43%	86.38%

¹¹ 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 leverage was employed by the Portfolio as part of its investment strategy and therefore, from time to time, it may have had total investment exposure greater than NAV. Figures in the first table (other than Taxonomy-aligned) are expressed as a percentage of NAV. Cash, hedging, remaining short positions and index positions are not included in the allocation chart and are not considered to be sustainable investments.

¹² The Taxonomy-aligned figure is calculated as a percentage of net long exposure and, accordingly, the breakdown of environmentally sustainable investments total less than the figure given for #Environmental investments.

Asset Allocation	30 April 2025	31 December 2024
#1 Sustainable	99.99%	97.39%
#2 Not Sustainable	0.01%	2.61%
Environmental	69.27%	63.93%
Social	30.72%	33.47%
Taxonomy Aligned	3.36%	10.99%
Other Environmental	69.27%	52.94%

● **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 the first quarter in 2025 and the last full trading month before its liquidation. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV¹³.

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	48.62%
Financials	32.07%
Unclassified	22.80%
Health Care	15.71%
Information Technology	14.63%
Communication Services	14.21%
Consumer Discretionary	14.12%
Industrials	12.31%
Consumer Staples	11.71%
Utilities	6.83%
Real Estate	5.50%
Materials	5.07%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Electric Utilities	4.59%
Multi-Utilities	1.37%

Q2 Sector Breakdown (30 April 2025)	% Capital
Government	42.00%
Financials	25.44%
Communication Services	13.69%
Health Care	13.23%
Consumer Staples	10.96%
Unclassified	10.57%
Industrials	9.39%
Consumer Discretionary	9.03%
Information Technology	7.30%

¹³ For the purposes of this section, please note that the Portfolio employs leverage and may at times be more than 100% invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be more than 100%.

Q2 Sector Breakdown (30 April 2025)	% Capital
Utilities	6.93%
Real Estate	5.81%
Materials	3.98%
Energy	0.04%

Q2 Sub-Sector Breakdown (30 April 2025)	% Capital
Electric Utilities	4.84%
Multi-Utilities	1.40%
Oil & Gas Equipment & Services	0.04%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio committed to invest a minimum of 3% 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 Act¹⁴, 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.

¹⁴ 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.

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.

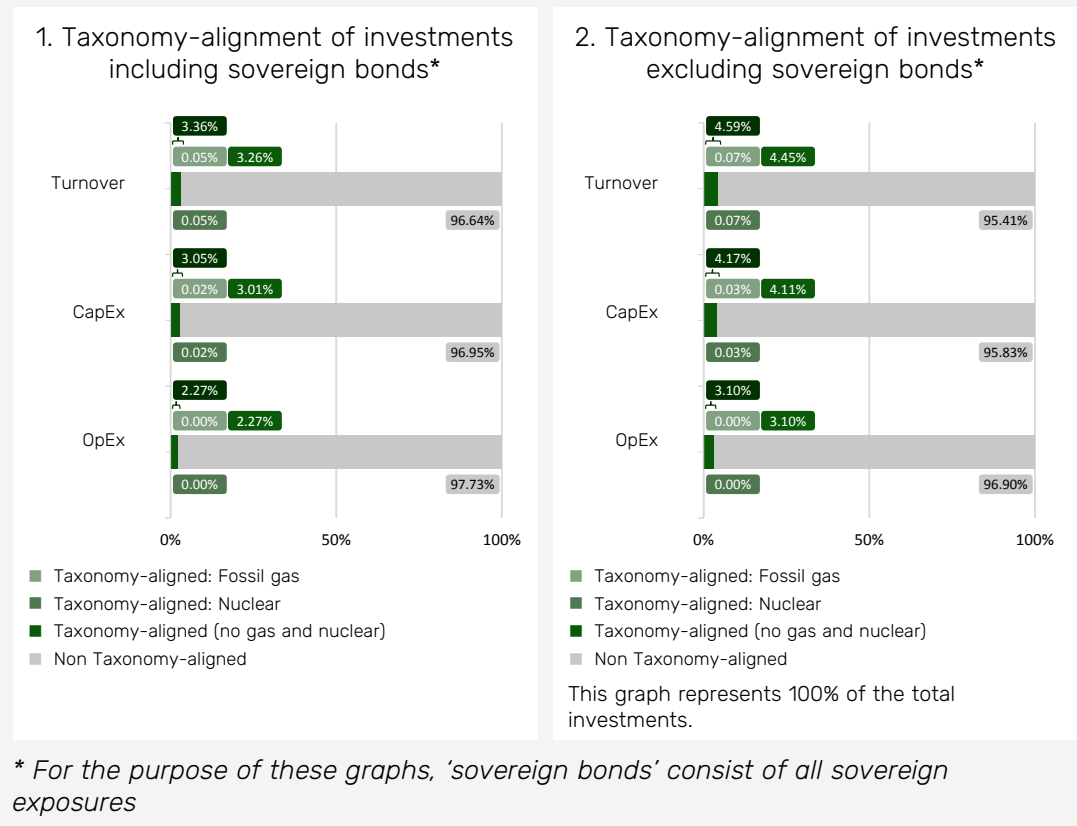
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁵?**

- ☒ Yes:
- ☒ In fossil gas ☒ In fossil gas
- ☐ No

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.



● **What was the share of investments made in transitional and enabling activities?**

As at 30 April 2025, the share of investments¹⁶ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.69%
CapEx	0.00%	0.50%
OpEx	0.00%	0.51%

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.

¹⁶ Daily notional Value

yet available and that 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?**

3.36% of the Portfolio’s investments (including sovereign bonds) were in Taxonomy-aligned investments as at 30 April 2025, compared to 10.99% as at 31 December 2024, 5.38% as at 31 December 2023 and 3.16% 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 104.43% 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 65.90% of its 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. On the basis that the taxonomy commitment for the Fund was low, this percentage is in line with expectations as per pre-contractual disclosures.



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 48.66% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 30.72% of its total investments in sustainable investments with a social objective when calculated as a percentage of net long exposure.

The social objectives of the Sustainable Investments was the support of the social SDGs which contribute to the **“Overall positive alignment to the UN Sustainable Development Goals (the “SDGs”)”** which include a blended score across SDGs 1-15 but those considered socially aligned are 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 investments included under **“not sustainable”** include investments that were 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 safeguards¹⁷.



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 environmental and social characteristics promoted by the Portfolio:

¹⁷ Cash, hedging, remaining short positions and index positions are not included in the allocation chart and are not considered to be sustainable investments.

- 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

● How did the reference benchmark differ from a broad market index?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of meeting the sustainable investment objective of the Portfolio.

● 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 VI plc – Man European Leaders Alternative

Legal entity identifier: 254900BKF5HIZ400YT37

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 : ____% ☐ 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	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.64% of sustainable investments ☒ with an environmental objective in economic activities that 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 reduction of greenhouse gas (“**GHG**”) emissions.

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.

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. 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 30 April 2025 the Portfolio had 49.64% of its NAV in sustainable investments². 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 0.01% 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 investee 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 full trading month end during the reference period ending 23 May 2025. Other metrics are shown in different units as set out in the table of alignment^{3,4}.

² The fund liquidated on 23 May 2025. Its last full trading calendar month was April 2025.

³ Details of how the PAIs have performed are available upon request.

⁴ The fund liquidated on 23 May 2025. Its last full trading calendar month was April 2025.

Promoted characteristic	Sustainability indicator ⁵
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) ⁶
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
Tackling inequality	Gender equality (SDG 5)
Labour relations	Decent work and economic growth (SDG 8)

	Sustainability indicator ⁷	Alignment (as an average from 1 January 2025 to 30 April 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	32.63%
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	21.40%
3.	Gender equality (SDG 5)	66.20%
4.	Decent work and economic growth (SDG 8)	44.68%
5.	Climate action (SDG 13)	33.18%
6.	GHG intensity of investee companies (PAI 3)	86.23 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 Please note SDG 13 (Climate Action) was removed in November 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.

⁶ Details of how the PAIs performed are available upon request.

⁷ The first two indicators are as at 30 April 2025.

	Sustainability indicator ⁸	Alignment (as an average from 1 January 2025 to 30 April 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	32.63%	35.26%	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	21.40%	19.42%	N/A
3.	Gender equality (SDG 5)	66.20%	74.35%	60.29%
4.	Decent work and economic growth (SDG 8)	44.68%	57.33%	31.55%
5.	Climate action (SDG 13)	33.18%	39.68%	35.56%
6.	GHG intensity of investee companies (PAI 3)	86.23 tonnes CO2e / M\$	72.34 tonnes CO2e / M\$	97.31 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 Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- gender equality (SDG 5);
- decent work and economic growth (SDG 8); 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.

⁸ The first two indicators are as at 30 April 2025.

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**”), namely:

	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 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

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
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 23 May 2025

The top investments of the Portfolio are shown as at the end of each quarter and the last full trading 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.

Top 15 Holdings (31 March 2025)			
Issuer	Sector	Country	% Capital
WEIR GROUP PLC (THE)	Industrials	United Kingdom	4.63%
LONDON STOCK EXCHANGE GROUP	Financials	United Kingdom	4.61%
SANDVIK AB	Industrials	Sweden	4.48%
FRESENIUS SE	Health Care	Germany	4.36%
ADIDAS AG	Consumer Discretionary	Germany	4.19%
SGS SOC GEN SURVEILLANCE	Industrials	Switzerland	3.78%
DASSAULT SYSTEMES	Information Technology	France	3.60%
EXPERIAN PLC	Industrials	United States	3.25%
SCHNEIDER ELECTRIC SE	Industrials	United States	3.08%
UNILEVER PLC	Consumer Staples	United Kingdom	2.75%
ASM International N.V.	Information Technology	Netherlands	2.51%
NOVONESIS NOVOZYMES B	Materials	Denmark	2.19%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	2.17%
SAP SE	Information Technology	Germany	2.01%
MTU AERO ENGINES AG	Industrials	Germany	1.88%

Top 15 Holdings (30 April 2025)			
Issuer	Sector	Country	% Capital
FRESENIUS SE	Health Care	Germany	7.31%
DASSAULT SYSTEMES	Information Technology	France	5.27%
SGS SOC GEN SURVEILLANCE	Industrials	Switzerland	4.12%
ENGIE	Utilities	France	3.78%
EXPERIAN PLC	Industrials	United States	3.70%
WEIR GROUP PLC (THE)	Industrials	United Kingdom	3.56%
UNILEVER PLC	Consumer Staples	United Kingdom	3.52%
LONDON STOCK EXCHANGE GROUP	Financials	United Kingdom	3.28%
SAP SE	Information Technology	Germany	3.17%
ASM International N.V.	Information Technology	Netherlands	3.16%
SCHNEIDER ELECTRIC SE	Industrials	United States	2.68%

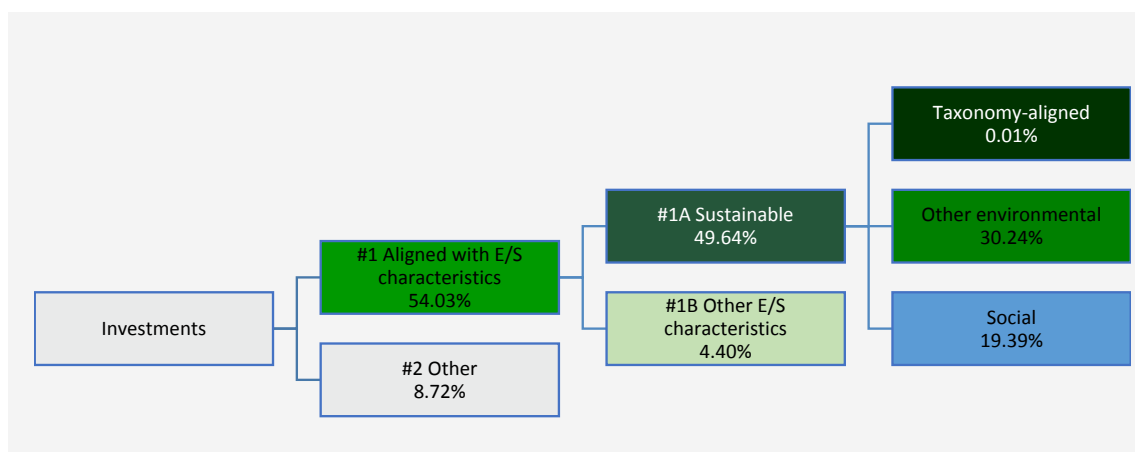
Top 15 Holdings (30 April 2025)			
Issuer	Sector	Country	% Capital
NOVONESIS NOVOZYMES B	Materials	Denmark	2.39%
ADIDAS AG	Consumer Discretionary	Germany	2.33%
CARL ZEISS MEDITEC AG	Health Care	Germany	2.26%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	2.07%



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#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 30 April 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^{9 10}.

⁹ 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

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".

Asset Allocation	30 April 2025	31 December 2024
#1 Aligned with E/S characteristics	54.03%	54.69%
#2 Other	8.72%	10.57%
#1A Sustainable	49.64%	54.69%
#1B Other E/S Characteristics	4.40%	0.00%
Taxonomy Aligned	0.01%	0.29%
Other Environmental	30.24%	35.07%
Social	19.39%	19.42%

Asset Allocation	30 April 2025	31 December 2024
#1 Aligned with E/S characteristics	86.11%	83.80%
#2 Other	13.89%	16.20%
#1A Sustainable	79.10%	83.80%
#1B Other E/S Characteristics	7.01%	0.00%
Taxonomy Aligned	0.01%	0.29%
Other Environmental	48.18%	53.75%
Social	30.90%	29.76%

● 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 and the last full trading month in 2025 before its liquidation. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV¹¹.

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	25.16%
Health Care	8.88%
Information Technology	8.12%
Financials	7.06%
Consumer Discretionary	6.95%
Consumer Staples	3.28%
Materials	2.19%
Utilities	0.77%
Energy	0.59%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Multi-Utilities	0.77%
Integrated Oil & Gas	0.59%
Oil & Gas Equipment & Services	-1.38%

¹¹ 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 April 2025)	% Capital
Industrials	19.43%
Health Care	13.42%
Information Technology	11.60%
Financials	5.03%
Utilities	3.78%
Consumer Discretionary	3.58%
Consumer Staples	3.52%
Materials	2.39%

Q2 Sub-Sector Breakdown (30 April 2025)	% Capital
Multi-Utilities	3.78%
Oil & Gas Equipment & Services	-0.93%



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 Act¹², 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.

¹² 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹³?**

☐ 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.

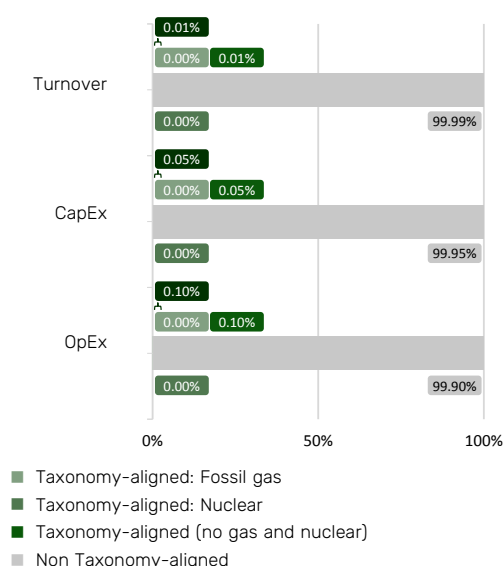
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

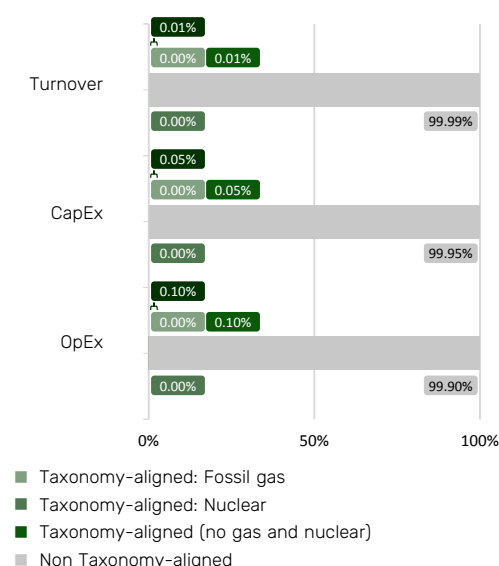
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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

● **What was the share of investments made in transitional and enabling activities?**

As at 30 April 2025, the share of investments¹⁴ made in transitional and enabling activities were as follows:

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

¹⁴ Daily notional Value

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.

	Transition Aligned	Enabling Aligned
Turnover	0.01%	0.01%
CapEx	0.00%	0.05%
OpEx	0.04%	0.03%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0.01% of the Portfolio’s investments were in Taxonomy-aligned investments as at 30 April 2025 (calculated as a percentage of net long exposure), compared to 0.29% as at 31 December 2024 and 1.11% as at 31 December 2023. As noted above, the Investment Manager relies on partial data.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 30.24% 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 48.18% 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), 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 19.39% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 30.90% 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 “#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.

● 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 VI plc – Man Financial Credit Opportunities

Legal entity identifier: 2549005XFICNG039FK95

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 : ____% ☐ 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 ☐ It made sustainable investments with a social 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 29.61% of sustainable investments ☐ with an environmental objective in economic activities that 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 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
- fostering social cohesion.

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. 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 29.61% 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 investee 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 set out in the table of alignment².

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 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) ⁴
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
Fostering social cohesion	Gender equality (SDG 5)

	Sustainability indicator ⁵	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	25.50%
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	9.34%
3.	Gender Equality (SDG 5)	47.18%
4.	Affordable and Clean Energy (SDG 7)	25.87%
5.	Climate Action (SDG 13)	24.84%
6.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	68.18 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, 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 Details of how the PAIs performed are available upon request.

⁵ The first two indicators are as at 31 December 2025.

	Sustainability indicator ⁶	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	25.50%	40.00%	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	9.34%	18.71%	N/A
3.	Gender Equality (SDG 5)	47.18%	60.88%	72.35%
4.	Affordable and Clean Energy (SDG 7)	25.87%	20.55%	25.86%
5.	Climate Action (SDG 13)	24.84%	33.95%	44.54%
6.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	68.18 tonnes CO2e / M\$	70.42 tonnes CO2/\$M	5.55 tonnes CO2/\$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 Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- gender equality (SDG 5);
- affordable and clean energy (SDG 7); 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.

⁶ The first two indicators are as at 31 December 2025.

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 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

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
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 make 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
VIRGIN MONEY UK PLC	Financials	United Kingdom	4.64%
CCF HOLDING	Financials	France	2.97%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	2.87%
MBH BANK NYRT.	Financials	Hungary	2.53%
AIB GROUP PUBLIC LIMITED COMPANY	Financials	Ireland	2.50%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	2.49%
BANK OF CYPRUS HOLDINGS PLC	Financials	Cyprus	2.40%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	2.39%
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	2.06%
COVENTRY BUILDING SOCIETY	Financials	United Kingdom	2.00%
BAWAG GROUP AG	Financials	Austria	1.98%
OAKNORTH BANK PLC	Financials	United Kingdom	1.98%
SAXO BANK A/S	Financials	Denmark	1.97%
JERROLD FINCO PLC	Financials	United Kingdom	1.96%
NATWEST GROUP PLC	Financials	United Kingdom	1.89%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
CCF HOLDING	Financials	France	2.83%
MBANK SA	Financials	Poland	2.75%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	2.73%
RAIFFEISEN BANK ZRT.	Financials	Hungary	2.51%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	2.22%
JERROLD FINCO PLC	Financials	United Kingdom	2.15%
TATRA BANKA, A.S.	Financials	Slovak Republic	2.05%
ABANCA CORP BANCARIA SA	Financials	Spain	2.00%
MBH BANK NYRT.	Financials	Hungary	1.96%
TP ICAP FINANCE PLC	Financials	United Kingdom	1.93%
DIRECT LINE INSURANCE GROUP PLC	Financials	United Kingdom	1.90%
BANK OF CYPRUS HOLDINGS PLC	Financials	Cyprus	1.88%
SMAVA GMBH	Financials	Germany	1.83%
KOMMUNALKREDIT AUSTRIA AG	Government	Austria	1.74%
KVIKA BANKI HF.	Financials	Iceland	1.68%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
CCF HOLDING	Financials	France	2.63%
ABANCA CORP BANCARIA SA	Financials	Spain	2.31%
VANQUIS BANKING GROUP PLC	Financials	United Kingdom	2.26%
MBANK SA	Financials	Poland	2.19%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	2.18%
MBH BANK NYRT.	Financials	Hungary	2.17%
RAIFFEISEN BANK ZRT.	Financials	Hungary	1.94%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	1.71%
OSB GROUP PLC	Financials	United Kingdom	1.69%
JERROLD FINCO PLC	Financials	United Kingdom	1.64%
OAKNORTH BANK PLC	Financials	United Kingdom	1.64%
TATRA BANKA, A.S.	Financials	Slovak Republic	1.58%
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	1.58%
CESKA SPORITELNA AS	Financials	Czech Republic	1.54%
RAIFFEISEN BANK INTERNATIONAL AG	Financials	Austria	1.52%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
MBH MORTGAGE BANK CO. PLC	Financials	Hungary	2.20%
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	2.19%
CI FINANCIAL CORP.	Financials	Canada	2.19%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	2.07%
JERROLD FINCO PLC	Financials	United Kingdom	1.89%
PARAGON BANKING GROUP PLC	Financials	United Kingdom	1.80%
BANCA TRANSILVANIA	Financials	Romania	1.77%
SIRIUSPOINT LTD	Financials	Sweden	1.53%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	1.52%
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	1.45%
J & T BANKA, A.S.	Financials	Czech Republic	1.45%
CCF HOLDING	Financials	France	1.39%
MBANK SA	Financials	Poland	1.35%
ABANCA CORP BANCARIA SA	Financials	Spain	1.22%
JEFFERSON CAPITAL HOLDINGS, LLC	Financials	United States	1.21%

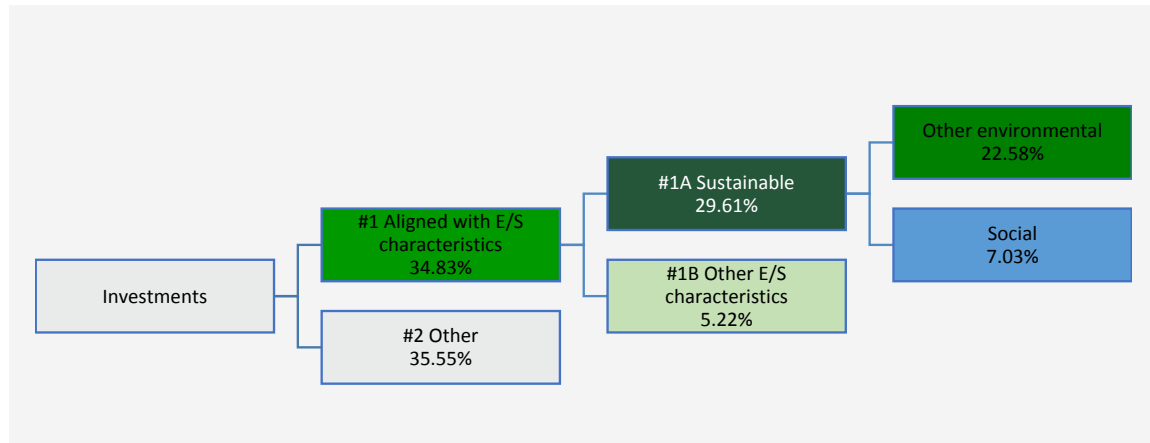


What was the proportion of sustainability-related investments?

What was the asset allocation?

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^{7,8}.

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-financial-credit-opportunities#documents>.



#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.

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	34.83%	58.61%
#2 Other	35.55%	38.71%
#1A Sustainable	29.61%	53.49%
#1B Other E/S Characteristics	5.22%	5.12%
Taxonomy Aligned	0.00%	5.91%
Other Environmental	22.58%	31.92%
Social	7.03%	13.94%

⁷ 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 first 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.

⁸ 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".

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	49.49%	60.22%
#2 Other	50.51%	39.78%
#1A Sustainable	42.07%	54.96%
#1B Other E/S Characteristics	7.42%	5.26%
Taxonomy Aligned	0.00%	5.91%
Other Environmental	32.08%	34.73%
Social	9.99%	14.32%

● 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/NAV⁹.

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
Financials	86.25%
Government	2.69%
Real Estate	0.24%

Q2 Sector Breakdown (30 June 2025)	% Capital
Financials	83.55%
Government	2.74%
Real Estate	0.17%

Q3 Sector Breakdown (30 September 2025)	% Capital
Financials	78.31%
Government	1.51%
Information Technology	1.13%
Consumer Discretionary	0.32%
Real Estate	0.13%

Q4 Sector Breakdown (31 December 2025)	% Capital
Financials	68.25%
Government	1.51%
Information Technology	0.55%
Real Estate	0.07%



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.

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 may total less than 100%.

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.

Taxonomy-aligned activities are expressed as a share of:

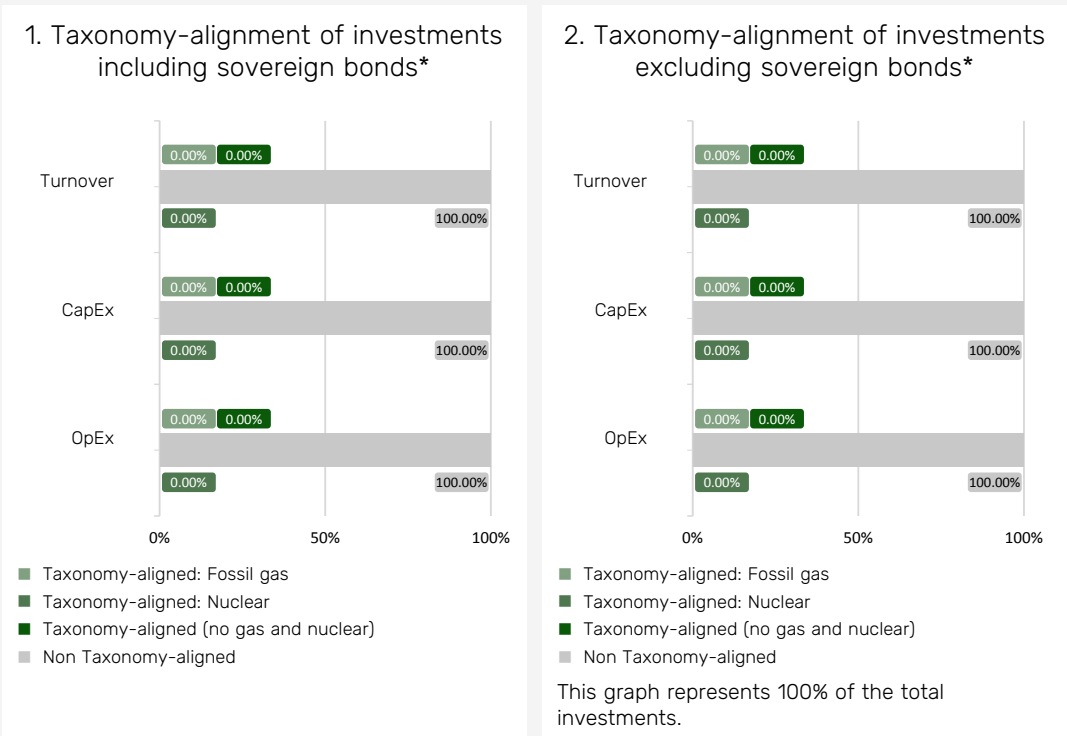
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁰?**

- ☐ 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.

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.



* 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

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, there were no investments made in transitional and enabling activities for the Portfolio.

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.

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?**

None of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025, compared to 5.91% as at 31 December 2024 and 48.75% of the Portfolio's investments as at 31 December 2023 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 22.58% 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 32.08% 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), 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 7.03% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 9.99% 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 "#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.

- **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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 VI plc – Man Systematic Equity Alternative

Legal entity identifier: 254900RB63DFNU1SEQ64

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: ___% ☐ 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 ☐ It made sustainable investments with a social 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 147.53% of sustainable investments ☒ with an environmental objective in economic activities that 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 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;
- the mitigation of climate change;
- the circular economy; and
- the sustainable use of water.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- tackling inequality.

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 50% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2025 the Portfolio had 147.53% 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 3.81% 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 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 investee 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 addition to the minimum commitment to invest in sustainable investments set out above, the Investment Manager also commits to allocating an additional portion of the Portfolio to investments that align with environmental or social characteristics, which may or may not qualify as sustainable investments. Together, such investments and those classified as sustainable investments will be no less than 80% of the NAV. Alignment with the Sustainable Development Goals (SDGs), as outlined in the SDG Framework, serves as the primary method for assessing the promotion of environmental or social characteristics. The commitment is measured using indicators such as the overall positive Environmental and/or Social SDG Alignment, based on the alignment scores detailed in the framework.

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 until 31 December 2025. Other metrics

are shown in different units as set out in the table of alignment ².

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 mitigation of climate change	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
	Paris Agreement portfolio temperature alignment
The circular economy	Industry, innovation and infrastructure (SDG 9)
	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
The sustainable use of water	Clean water and sanitation (SDG 6)
	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
Investing in economically or socially disadvantaged communities	Gender equality (SDG 5)

	Sustainability indicator ⁴	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	126.90%
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	39.60%
3.	Gender Equality (SDG 5)	146.48%
4.	Clean Water and Sanitation (SDG 6)	43.84%
5.	Affordable and Clean Energy (SDG 7)	100.64%
6.	Industry, Innovation and Infrastructure (SDG 9)	81.94%
7.	Sustainable Cities and Communities (SDG 11)	69.26%

² Details of how the PAIs have performed are available upon request.

³ Please note SDG 13 (Climate Action) was removed in November 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.

⁴ The first two indicators are as at 31 December 2025. For the purposes of this section, please note that the Portfolio employs leverage and may at times be more than 100% invested. The table in this section represents the true% of invested capital and, accordingly, the percentages listed may be more than 100%.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2025)
8.	Responsible Consumption and Production (SDG 12)	70.33%
9.	Climate Action (SDG 13)	105.64%
10.	GHG Intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	77.52 tonnes CO2e / M\$
11.	Paris Agreement portfolio temperature alignment	1.66 degrees celcius

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?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods⁵ 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)
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	126.90%	109.01%
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	39.60%	52.98%
3.	Gender Equality (SDG 5)	146.48%	155.22%
4.	Clean Water and Sanitation (SDG 6)	43.84%	49.95%
5.	Affordable and Clean Energy (SDG 7)	100.64%	97.22%
6.	Industry, Innovation and Infrastructure (SDG 9)	81.94%	89.99%
7.	Sustainable Cities and Communities (SDG 11)	69.26%	77.69%
8.	Responsible Consumption and Production (SDG 12)	70.33%	71.30%
9.	Climate Action (SDG 13)	105.64%	94.91%
10.	GHG Intensity of investee companies (weighted average carbon intensity-WACI)(PAI 3)	77.52 tonnes CO2e / M\$	80.54 tonnes CO2e/ M\$
11.	Paris Agreement portfolio temperature alignment	1.66 degrees celcius	1.65 degrees celsius

⁵ 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 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
- Gender equality (SDG 5);
- Clean water and sanitation (SDG 6);
- Affordable and clean energy (SDG 7);
- Industry, innovation and infrastructure (SDG 9);
- 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**”), namely:

	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 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
ENDESA SA	Utilities	Spain	2.23%
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	Financials	Germany	2.19%
GEORGE WESTON LTD	Consumer Staples	Canada	2.17%
CARDINAL HEALTH, INC.	Health Care	United States	2.16%
EVERSOURCE ENERGY	Utilities	United States	2.15%
KEYERA CORP	Energy	Canada	2.14%
BOOKING HOLDINGS INC	Consumer Discretionary	United States	2.10%
EIFFAGE	Industrials	France	2.10%
BRISTOL-MYERS SQUIBB COMPANY	Health Care	United States	2.10%
AUTODESK, INC.	Information Technology	United States	2.10%
VODAFONE GROUP PUBLIC LIMITED COMPANY	Communication Services	United Kingdom	2.10%
TELENOR ASA	Communication Services	Norway	2.09%
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Health Care	Japan	2.09%
NN GROUP N.V.	Financials	Netherlands	2.08%
MSCI INC.	Financials	United States	2.07%

Top 15 Holdings (30 June 2025)			
Issuer	Sector	Country	% Capital
BOOKING HOLDINGS INC	Consumer Discretionary	United States	2.26%
BARCLAYS PLC	Financials	United Kingdom	2.19%
CARDINAL HEALTH, INC.	Health Care	United States	2.16%
TOPPAN HOLDINGS INC.	Industrials	Japan	2.16%
TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY	Industrials	United States	2.15%
T-MOBILE US INC	Communication Services	United States	2.13%
ASAHI KASEI CORPORATION	Materials	Japan	2.12%
VODAFONE GROUP PUBLIC LIMITED COMPANY	Communication Services	United Kingdom	2.12%
LAND SECURITIES GROUP PLC	Real Estate	United Kingdom	2.11%
SINGAPORE TECH ENGINEERING	Industrials	Singapore	2.10%
EIFFAGE	Industrials	France	2.10%
KEYSIGHT TECHNOLOGIES, INC.	Information Technology	United States	2.09%
CRH PUBLIC LIMITED COMPANY	Materials	United States	2.08%
DUPONT DE NEMOURS INC	Materials	United States	2.06%
CROWN CASTLE INC	Real Estate	United States	2.06%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
ABB LTD	Industrials	Switzerland	2.48%
KEYSIGHT TECHNOLOGIES, INC.	Information Technology	United States	2.43%
CREDIT AGRICOLE SA	Financials	France	2.41%
TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY	Industrials	United States	2.38%
ALFA LAVAL AB	Industrials	Sweden	2.36%
AEGON LTD.	Financials	United States	2.36%
VICI PROPERTIES INC.	Real Estate	United States	2.34%
CROWN CASTLE INC	Real Estate	United States	2.33%
BRISTOL-MYERS SQUIBB COMPANY	Health Care	United States	2.33%
THE KRAFT HEINZ COMPANY	Consumer Staples	United States	2.30%
VODAFONE GROUP PUBLIC LIMITED COMPANY	Communication Services	United Kingdom	2.29%
EIFFAGE	Industrials	France	2.28%

Top 15 Holdings (30 September 2025)			
Issuer	Sector	Country	% Capital
NASDAQ INC	Financials	United States	2.27%
BOSTON SCIENTIFIC CORPORATION	Health Care	United States	2.27%
VERISIGN INC	Information Technology	United States	2.26%

Top 15 Holdings (31 December 2025)			
Issuer	Sector	Country	% Capital
CREDIT AGRICOLE SA	Financials	France	2.16%
SHIONOGI & CO LTD	Health Care	Japan	2.15%
AMETEK, INC.	Industrials	United States	2.14%
VODAFONE GROUP PUBLIC LIMITED COMPANY	Communication Services	United Kingdom	2.13%
EIFFAGE	Industrials	France	2.13%
BRISTOL-MYERS SQUIBB COMPANY	Health Care	United States	2.12%
BOOKING HOLDINGS INC	Consumer Discretionary	United States	2.09%
AEGON LTD.	Financials	United States	2.09%
NOVARTIS AG	Health Care	Switzerland	2.06%
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Health Care	Japan	2.04%
TELE2 AB	Communication Services	Sweden	2.03%
ABB LTD	Industrials	Switzerland	2.02%
LEG IMMOBILIEN SE	Real Estate	Germany	2.01%
GEA GROUP AG	Industrials	Germany	2.01%
AGEAS SA/NV	Financials	Belgium	2.00%



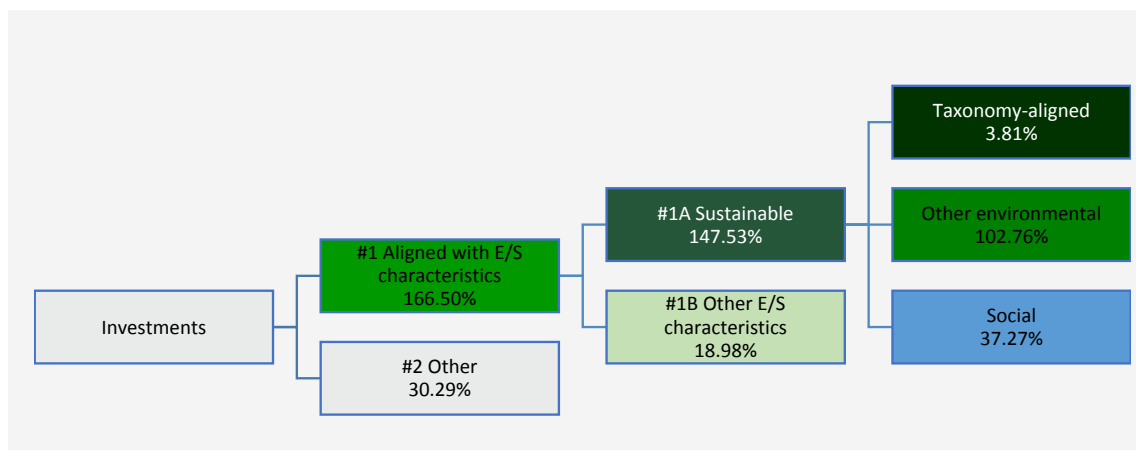
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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 ^{6 7}.

⁶ Please note that the Portfolio employs leverage and may at times be more than 100% invested. The first asset allocation table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed in the second table may total more than 100%.

⁷ 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.

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	166.50%	162.42%
#2 Other	30.29%	34.03%
#1A Sustainable	147.53%	142.52%
#1B Other E/S Characteristics	18.98%	19.89%
Taxonomy Aligned	3.81%	5.56%
Other Environmental	102.76%	80.22%
Social	37.27%	51.39%

Asset Allocation	2025	2024
#1 Aligned with E/S characteristics	84.61%	82.68%
#2 Other	15.39%	17.32%
#1A Sustainable	74.97%	72.55%
#1B Other E/S Characteristics	9.64%	10.13%
Taxonomy Aligned	3.81%	5.56%
Other Environmental	52.22%	40.83%
Social	18.94%	26.16%

● 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/NAV⁸.

⁸ For the purposes of this section, please note that the Portfolio employs leverage and may at times be more than 100% invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total may be 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
Industrials	35.87%
Financials	26.33%
Information Technology	25.50%
Utilities	22.13%
Health Care	21.73%
Materials	15.93%
Consumer Discretionary	13.16%
Communication Services	12.25%
Consumer Staples	11.27%
Real Estate	10.54%
Energy	6.09%

Q1 Sub-Sector Breakdown (31 March 2025)	% Capital
Electric Utilities	7.14%
Oil & Gas Exploration & Production	2.01%
Oil & Gas Refining & Marketing	1.44%
Oil & Gas Storage & Transportation	0.21%
Oil & Gas Equipment & Services	-1.42%
Integrated Oil & Gas	-2.59%
Gas Utilities	-2.94%
Multi-Utilities	-3.32%

Q2 Sector Breakdown (30 June 2025)	% Capital
Industrials	36.93%
Financials	31.76%
Information Technology	24.80%
Health Care	18.07%
Utilities	17.43%
Communication Services	17.32%
Consumer Staples	16.68%
Materials	15.70%
Consumer Discretionary	12.26%
Real Estate	10.09%
Energy	2.23%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Electric Utilities	2.26%
Coal & Consumable Fuels	1.42%
Oil & Gas Equipment & Services	-0.12%
Integrated Oil & Gas	-1.27%
Oil & Gas Storage & Transportation	-2.30%
Multi-Utilities	-2.64%

Q2 Sub-Sector Breakdown (30 June 2025)	% Capital
Gas Utilities	-2.82%

Q3 Sector Breakdown (30 September 2025)	% Capital
Industrials	43.83%
Financials	36.01%
Information Technology	25.27%
Health Care	24.89%
Consumer Discretionary	20.49%
Real Estate	15.52%
Utilities	14.50%
Materials	14.22%
Communication Services	13.25%
Consumer Staples	12.75%
Energy	2.41%

Q3 Sub-Sector Breakdown (30 September 2025)	% Capital
Electric Utilities	5.50%
Coal & Consumable Fuels	1.35%
Integrated Oil & Gas	-0.79%
Oil & Gas Storage & Transportation	-2.54%
Gas Utilities	-6.65%
Multi-Utilities	-6.77%

Q4 Sector Breakdown (31 December 2025)	% Capital
Industrials	38.10%
Financials	26.14%
Health Care	25.04%
Information Technology	23.04%
Consumer Discretionary	20.42%
Real Estate	16.14%
Communication Services	15.16%
Materials	10.77%
Utilities	10.77%
Consumer Staples	9.15%
Energy	2.05%

Q4 Sub-Sector Breakdown (31 December 2025)	% Capital
Electric Utilities	4.15%
Coal & Consumable Fuels	1.37%
Integrated Oil & Gas	-0.18%
Oil & Gas Refining & Marketing	-0.30%
Oil & Gas Exploration & Production	-0.37%
Oil & Gas Storage & Transportation	-2.91%
Multi-Utilities	-3.05%
Gas Utilities	-3.25%



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 Act⁹, 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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁰?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

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.

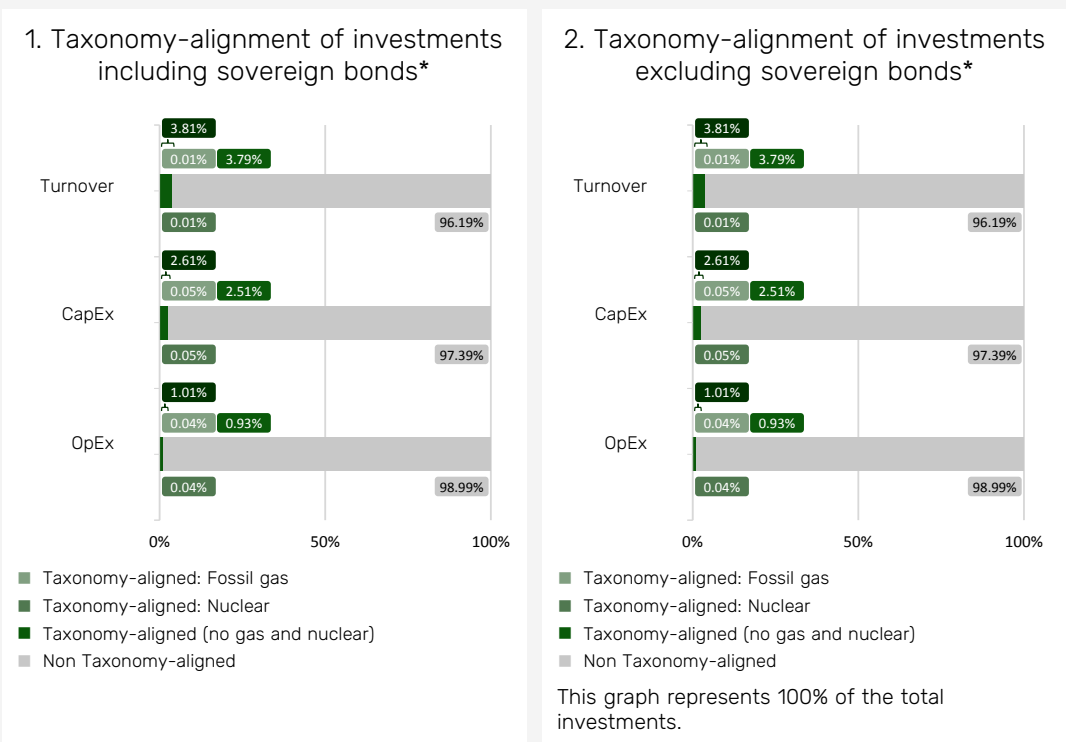
⁹ Delegated Regulation (EU) 2023/2486 of 27 June 2023

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.



* 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 investments¹¹ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	2.90%
CapEx	0.04%	1.38%
OpEx	0.00%	0.85%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

3.81% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2025 compared to 5.56% as at 31 December 2024. 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 102.76% 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 52.22% 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), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 37.27% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 18.94% 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 "#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.



● How does the reference benchmark differ from a broad market index?

Not applicable.



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.

Reference benchmarks are indexes to measure

whether the financial product attains the 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.

EU Sustainable Finance Disclosure Regulation and Framework Regulation

With respect to the remainder of the Portfolios of Man Funds plc for which a periodic report has not been appended to the financial statements, these Portfolios do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (EU Sustainable Finance Disclosure Regulation or the “SFDR”). The Portfolios are, therefore, not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Portfolios are not subject to the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Framework Regulation”). The Portfolios’ investments do not take into account the EU criteria for environmentally sustainable economic activities.

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, Zurich Branch, Bleicherweg 7, 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 ratios 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
<i>Man Alpha Select Alternative</i>			
Class DL GBP	1.92%	1.87%	0.05%
Class DL H EUR	1.91%	1.87%	0.04%
Class DL H USD	1.87%	1.86%	0.01%
Class DLY H EUR	2.30%	2.12%	0.19%
Class DN H CHF	2.22%	2.12%	0.10%
Class DN H USD	2.82%	2.12%	0.71%
Class DNRW H EUR	2.51%	2.37%	0.14%
Class DNY H EUR	2.52%	2.37%	0.16%
Class IL GBP	1.14%	1.12%	0.02%
Class IL GBP Dist	1.17%	1.12%	0.05%
Class IL H EUR	1.18%	1.12%	0.06%
Class IL H EUR Dist	1.21%	1.12%	0.09%
Class IL H SEK	1.11%	1.11%	0.00%
Class IL H USD	1.11%	1.11%	0.00%
Class IL H USD Dist	1.20%	1.12%	0.08%
Class IL U GBP	1.12%	1.12%	0.00%
Class IN GBP	2.39%	1.36%	1.02%
Class IN H CHF	1.39%	1.37%	0.02%
Class IN H EUR	1.82%	1.37%	0.46%
Class IN H SEK	1.70%	1.37%	0.33%
Class IN H USD	2.16%	1.37%	0.79%
Class IN H EUR Dist	1.93%	1.37%	0.57%
<i>Man TargetRisk</i>			
Class D USD	1.69%	1.69%	0.00%
Class D H CHF	1.69%	1.69%	0.00%
Class D H EUR	1.69%	1.69%	0.00%
Class D H GBP	1.69%	1.69%	0.00%
Class D H SEK	1.69%	1.69%	0.00%
Class D H SGD	1.69%	1.69%	0.00%
Class DJ USD	3.20%	3.20%	0.00%
Class DRV USD	1.94%	1.94%	0.00%
Class DRW H EUR	1.69%	1.69%	0.00%
Class DU USD Dist	1.69%	1.69%	0.00%
Class DU H SGD Dist	1.70%	1.70%	0.00%
Class DV USD	1.94%	1.94%	0.00%
Class DW USD	2.44%	2.44%	0.00%
Class I USD	0.94%	0.94%	0.00%
Class I H AUD	0.94%	0.94%	0.00%
Class I H (BRL) USD	0.94%	0.94%	0.00%
Class I H CHF	0.94%	0.94%	0.00%
Class I H EUR	0.94%	0.94%	0.00%
Class I H GBP	0.94%	0.94%	0.00%
Class I H JPY	0.94%	0.94%	0.00%
Class I H SEK	0.94%	0.94%	0.00%
Class I H SGD	0.95%	0.95%	0.00%
Class INU USD	0.53%	0.53%	0.00%
Class INU H CHF	0.52%	0.52%	0.00%
Class INU H EUR	0.53%	0.53%	0.00%
Class INU H GBP	0.53%	0.53%	0.00%
Class IV USD	1.19%	1.19%	0.00%
Class IX H GBP	0.84%	0.84%	0.00%

Name of the Sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man Global Emerging Markets Debt Total Return</i>			
Class D USD	1.75%	1.75%	0.00%
Class D H CHF	1.74%	1.74%	0.00%
Class D H EUR	1.75%	1.75%	0.00%
Class D H GBP	0.00%	0.00%	0.00%
Class D H NOK	1.81%	1.81%	0.00%
Class DL H EUR	1.50%	1.50%	0.00%
Class DMF USD	1.50%	1.50%	0.00%
Class DMF H EUR	1.50%	1.50%	0.00%
Class DR USD Dist	1.00%	1.00%	0.00%
Class DRW H EUR	1.96%	1.96%	0.00%
Class DY H EUR	2.00%	2.00%	0.00%
Class I USD	1.00%	1.00%	0.00%
Class I USD Dist	1.06%	1.06%	0.00%
Class I H CHF	1.00%	1.00%	0.00%
Class I H EUR	1.00%	1.00%	0.00%
Class I H GBP	0.99%	0.99%	0.00%
Class I H SEK	1.06%	1.06%	0.00%
Class IL USD	0.00%	0.00%	0.00%
Class IL H EUR	0.75%	0.75%	0.00%
Class IMF USD	0.76%	0.76%	0.01%
Class IMF USD Dist	0.75%	0.75%	0.00%
Class IMF H EUR	0.75%	0.75%	0.00%
Class IMF H EUR Dist	0.74%	0.74%	0.00%
Class IMF H GBP Dist	0.81%	0.81%	0.00%
<i>Man Alternative Style Risk Premia</i>			
Class D USD	1.97%	1.97%	0.00%
Class D H DKK	1.96%	1.96%	0.00%
Class D H EUR	1.96%	1.96%	0.00%
Class D H NOK	1.95%	1.95%	0.00%
Class D H SEK	1.95%	1.95%	0.00%
Class I USD	1.21%	1.21%	0.00%
Class I H AUD	1.18%	1.18%	0.00%
Class I H DKK	1.21%	1.21%	0.00%
Class I H EUR	1.21%	1.21%	0.00%
Class I H GBP	1.21%	1.21%	0.00%
Class I H NZD	1.21%	1.21%	0.00%
Class I H SEK	1.21%	1.21%	0.00%
Class INU USD	2.09%	0.96%	1.13%
Class IU H GBP	1.19%	1.19%	0.00%
Class IXNU H EUR	2.20%	0.24%	1.96%
Class IXX H GBP	0.91%	0.91%	0.00%
<i>Man Active Balanced</i>			
Class I H EUR	0.94%	0.94%	0.00%
Class I H GBP	0.94%	0.94%	0.00%
Class I H JPY	0.94%	0.94%	0.00%
Class I H USD	0.94%	0.94%	0.00%
<i>Man High Yield Opportunities</i>			
Class D EUR	1.56%	1.56%	0.00%
Class D EUR G-Dist	1.56%	1.56%	0.00%
Class D H CHF	1.56%	1.56%	0.00%
Class D H GBP	1.57%	1.57%	0.00%
Class D H SGD	1.55%	1.55%	0.00%
Class D H USD	1.58%	1.58%	0.00%
Class D H HKD Dist	1.57%	1.57%	0.00%
Class D H SGD Dist	1.56%	1.56%	0.00%
Class D H USD Dist	1.56%	1.56%	0.00%
Class DRW H EUR	1.72%	1.72%	0.00%
Class DRY H EUR	1.97%	1.97%	0.00%

Name of the Sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man High Yield Opportunities (continued)</i>			
Class DV H USD	1.59%	1.59%	0.00%
Class DV H USD G-Dist	1.59%	1.59%	0.00%
Class DW H USD	2.46%	2.46%	0.00%
Class DWU H USD	2.03%	2.03%	0.00%
Class DY H HKD Dist	1.56%	1.56%	0.00%
Class DY H SGD Dist	1.57%	1.57%	0.00%
Class DY H USD Dist	1.56%	1.56%	0.00%
Class I EUR	0.81%	0.81%	0.00%
Class I EUR Dist	0.82%	0.82%	0.00%
Class I H (BRL) EUR	0.81%	0.81%	0.00%
Class I H CHF	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 USD	0.81%	0.81%	0.00%
Class I H USD Dist	0.81%	0.81%	0.00%
Class I H USD G-Dist	0.81%	0.81%	0.00%
Class IF EUR	0.52%	0.52%	0.00%
Class IF H GBP	0.51%	0.51%	0.00%
Class IF H GBP Dist	0.51%	0.51%	0.00%
Class IF H GBP G-Dist	0.51%	0.51%	0.00%
Class ILU H GBP G-Dist	0.21%	0.21%	0.00%
Class IRV H USD	1.09%	1.09%	0.00%
Class IU H USD	0.21%	0.21%	0.00%
Class IV H USD	1.09%	1.09%	0.00%
Class IV H USD G-Dist	1.09%	1.09%	0.00%
Class IXU H GBP	0.76%	0.76%	0.00%
Class IXX EUR	0.67%	0.67%	0.00%
<i>Man Event Driven Alternative</i>			
Class DN USD	4.32%	2.17%	2.14%
Class DN H CHF	3.17%	2.18%	0.99%
Class DN H EUR	3.91%	2.18%	1.74%
Class DNFY H EUR	3.72%	1.93%	1.80%
Class DNFY USD	4.13%	1.92%	2.21%
Class DNRW H EUR	4.20%	2.44%	1.76%
Class IN H CHF	2.73%	1.43%	1.30%
Class IN H EUR	3.36%	1.43%	1.93%
Class IN H GBP	3.77%	1.43%	2.34%
Class IN H SEK	1.96%	1.43%	0.54%
Class IN USD	3.63%	1.42%	2.21%
Class INF H EUR	2.95%	0.93%	2.03%
Class INF USD	3.43%	0.93%	2.50%
Class INU H EUR	3.11%	1.18%	1.94%
Class INXX H EUR	3.35%	1.43%	1.93%
Class IXN H EUR	2.81%	1.03%	1.79%
Class IXNU H EUR	2.32%	0.48%	1.85%
<i>Man High Yield Opportunities DE</i>			
Class I EUR	0.82%	0.82%	0.00%
Class I EUR Dist	0.82%	0.82%	0.00%
Class ILU EUR G-Dist	0.82%	0.82%	0.00%
<i>Man Asia Pacific (ex-Japan) Equity Alternative</i>			
Class DNRW H EUR	2.91%	2.33%	0.58%
Class DNRY H EUR	2.57%	2.55%	0.01%
Class IN USD	3.18%	1.31%	1.88%
Class IN H EUR	2.44%	1.31%	1.13%
Class IN H GBP	2.61%	1.31%	1.31%
Class IN H SEK	1.07%	1.29%	-0.21%
Class INF USD	2.47%	0.80%	1.67%
Class INF H EUR	1.14%	0.80%	0.34%
Class INF H GBP	2.39%	0.80%	1.59%
Class IU H GBP	0.30%	0.30%	0.00%
Class IXNU H EUR	1.01%	0.35%	0.66%

Name of the Sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man AHL Target Growth Alternative</i>			
Class D H EUR	1.55%	1.55%	0.00%
Class I USD	0.80%	0.80%	0.00%
Class I H EUR	0.80%	0.80%	0.00%
Class I H GBP	0.79%	0.79%	0.00%
Class IF H GBP	0.50%	0.50%	0.00%
Class IF H JPY	0.50%	0.50%	0.00%
<i>Man Credit Opportunities Alternative</i>			
Class DN USD	2.07%	1.97%	0.10%
Class DN H SGD	2.26%	1.96%	0.30%
Class ILU H GBP	0.76%	0.76%	0.00%
Class IN USD	1.57%	1.10%	0.47%
Class IN H EUR	1.77%	1.10%	0.67%
Class IN H GBP	2.15%	1.10%	1.05%
Class INF USD	1.06%	0.47%	0.60%
Class INF H CHF	0.55%	0.47%	0.08%
Class INF H EUR	0.88%	0.47%	0.42%
Class INF H GBP	0.69%	0.47%	0.22%
Class IXXL H GBP	0.54%	0.46%	0.08%
Class IXXN H EUR	1.19%	0.87%	0.32%
Class IXXN H GBP	1.28%	0.86%	0.42%
<i>Man European High Yield Opportunities</i>			
Class I EUR	0.81%	0.81%	0.00%
Class I EUR Dist	0.83%	0.83%	0.00%
Class I H GBP	0.82%	0.82%	0.00%
Class I H USD	0.82%	0.82%	0.00%
Class IF EUR	0.52%	0.52%	0.00%
Class IF H USD	0.52%	0.52%	0.00%
Class IU EUR	0.36%	0.36%	0.00%
Class IXMU EUR	0.37%	0.27%	0.11%
<i>Man Emerging Markets Corporate Credit Alternative</i>			
Class DNF USD G-Dist	3.49%	1.56%	1.93%
Class DNY H EUR	3.06%	2.55%	0.50%
Class DN H CHF	3.18%	2.06%	1.12%
Class DN H EUR	3.65%	2.06%	1.59%
Class DN H SGD	2.93%	2.06%	0.87%
Class DN USD	4.11%	2.05%	2.06%
Class DV USD	4.65%	2.56%	2.09%
Class IN USD	3.09%	1.31%	1.79%
Class IN USD G-Dist	2.62%	1.30%	1.32%
Class IN H CHF	2.69%	1.31%	1.39%
Class IN H EUR	3.00%	1.30%	1.69%
Class IN H GBP	3.21%	1.30%	1.91%
Class IN H SEK	3.29%	1.31%	1.98%
Class IN U USD	0.00%	0.00%	0.00%
Class INF USD	2.60%	0.80%	1.80%
Class INF H CHF	2.21%	0.80%	1.41%
Class INF H EUR	2.58%	0.80%	1.78%
Class INF H GBP	2.76%	0.80%	1.96%
Class IV USD	4.37%	1.78%	2.59%
Class IXNU H EUR	1.82%	0.35%	1.47%

Name of the Sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man Financial Credit Opportunities</i>			
Class D EUR	1.57%	1.57%	0.00%
Class D H SGD	1.56%	1.56%	0.00%
Class D H USD	1.56%	1.56%	0.00%
Class I EUR	0.82%	0.82%	0.00%
Class I H CHF	0.83%	0.83%	0.00%
Class I H USD	0.82%	0.82%	0.00%
Class IU H GBP	0.60%	0.60%	0.00%
Class IU H GBP Dist	0.60%	0.60%	0.00%
Class IF EUR	0.52%	0.52%	0.00%
Class IF H CHF	0.52%	0.52%	0.00%
Class IF H GBP	0.52%	0.52%	0.00%
Class IF H USD	0.52%	0.52%	0.00%
Class IX EUR	0.22%	0.22%	0.00%
<i>Man Global Technology Equity Alternative</i>			
Class DN H EUR	2.23%	2.12%	0.11%
Class IN USD	3.23%	1.37%	1.85%
Class IN H EUR	1.36%	1.36%	0.00%
Class INF H EUR	2.58%	0.87%	1.71%
Class INF USD	1.11%	0.87%	0.25%
<i>Man Systematic Equity Alternative**</i>			
Class DN H EUR	2.35%	2.00%	0.35%
Class INF H EUR	2.40%	0.76%	1.64%
Class INF USD	1.23%	0.75%	0.48%
Class IN USD	4.75%	1.26%	3.49%
<i>Man Dynamic Diversification</i>			
Class I USD	0.60%	0.60%	0.00%
Class IU USD	0.60%	0.60%	0.00%
Class IXX H EUR	0.30%	0.30%	0.00%
Class IXX H GBP	0.30%	0.30%	0.00%
Class IXX USD	0.30%	0.30%	0.00%
<i>Man Systematic Cat Bonds*</i>			
Class I USD	1.20%	1.20%	0.00%
Class IF USD	0.70%	0.70%	0.00%
Class IF H CHF	0.70%	0.70%	0.00%
Class IF H EUR	0.70%	0.70%	0.00%
Class IF H GBP	0.70%	0.70%	0.00%

**Effective from 14 April 2026, Man Systematic RI Equity Alternative changed its name to Man Systematic Equity Alternative.

*Man Systematic Cat Bonds commenced its operations on 4 October 2025.