

The background features a large, abstract geometric design composed of various shades of blue and white. The design includes several overlapping, faceted shapes that resemble stylized buildings or crystalline structures, creating a sense of depth and modernity.

Man Funds plc

(An Investment Company with
Variable Capital)

Report and Financial Statements for the year ended
31 December 2024

Information in respect of name changes

Effective 23 July 2024, the following sub-fund changed its name:

Original Name	New Name
Man GLG RI Global Sustainable Growth	Man RI Global Sustainable Future

Effective 11 November 2024, the following sub-funds changed their names:

Original Name	New Name
Man GLG Global Convertibles	Man Global Convertibles
Man GLG Japan CoreAlpha Equity	Man Japan CoreAlpha Equity
Man Numeric Emerging Markets Equity	Man Systematic Emerging Markets Equity
Man GLG Global Emerging Markets Local Currency Rates	Man Global Emerging Markets Local Currency Rates
Man GLG Global Emerging Markets Bond	Man Global Emerging Markets Bond
Man GLG Pan-European Equity Growth	Man Pan-European Equity Growth
Man Numeric Europe RI Climate	Man Systematic Europe RI Climate
Man Numeric China A Equity	Man Systematic China A Equity
Man GLG Asia (ex Japan) Equity	Man Asia (ex Japan) Equity
Man Numeric US High Yield	Man Systematic US High Yield
Man GLG Global Investment Grade Opportunities	Man Global Investment Grade Opportunities
Man GLG China Equity	Man China Equity
Man GLG Dynamic Income	Man Dynamic Income
Man GLG Asia Credit Opportunities	Man Asia Credit Opportunities
Man GLG Euro Corporate Bond	Man Euro Corporate Bond
Man GLG Global Climate Impact Bond	Man Global Climate Transition Impact Bond

Fund and Class of Shares

ISIN

Man Global Convertibles Class D USD	IE00BVRZB126
Man Global Convertibles Class D H EUR	IE00BVRZB456
Man Global Convertibles Class DL USD	IE00B01D8Z85
Man Global Convertibles Class DL H EUR	IE00B01D9113
Man Global Convertibles Class DL H GBP	IE00B7510G27
Man Global Convertibles Class DW H EUR	IE000UQ6GFP5
Man Global Convertibles Class I USD	IE00BVRZBP67
Man Global Convertibles Class I H EUR	IE00BVRZBS98
Man Global Convertibles Class I H GBP	IE00BVRZBT06
Man Global Convertibles Class IL USD	IE00B29Z0B02
Man Global Convertibles Class IL H EUR	IE00B29Z0C19
Man Global Convertibles Class IM USD	IE00B4Q68161
Man Global Convertibles Class IM H EUR	IE00B4Q68831
Man Global Convertibles Class IM H GBP	IE00B4Q69243
Man Global Convertibles Class IU H EUR	IE00BMWBBB24
Man Japan CoreAlpha Equity Class D EUR	IE00BYVDZH74
Man Japan CoreAlpha Equity Class D EUR G Dist	IE00BZ7PF968
Man Japan CoreAlpha Equity Class D JPY	IE00B5649C52
Man Japan CoreAlpha Equity Class D USD	IE00BP4VM748
Man Japan CoreAlpha Equity Class D H CHF	IE00B46RNT22
Man Japan CoreAlpha Equity Class D H EUR	IE00B5648R31
Man Japan CoreAlpha Equity Class D H GBP	IE00B665M716
Man Japan CoreAlpha Equity Class D H USD	IE00B56CKP98
Man Japan CoreAlpha Equity Class DW C EUR	IE000GP7BXC4
Man Japan CoreAlpha Equity Class DW H EUR	IE0003CI5FJ4
Man Japan CoreAlpha Equity Class I EUR	IE00B45R5B91
Man Japan CoreAlpha Equity Class I EUR Dist	IE00BZ6S5189
Man Japan CoreAlpha Equity Class I GBP	IE00B62QF466
Man Japan CoreAlpha Equity Class I JPY	IE00B5649G90
Man Japan CoreAlpha Equity Class I JPY Dist	IE00BJ3VGK40
Man Japan CoreAlpha Equity Class I SEK	IE00B43JT264
Man Japan CoreAlpha Equity Class I USD	IE00B3QXQG18
Man Japan CoreAlpha Equity Class I USD Dist	IE00BJ3VGL56
Man Japan CoreAlpha Equity Class I H CHF	IE00B464TQ22
Man Japan CoreAlpha Equity Class I H EUR	IE00B578XK25
Man Japan CoreAlpha Equity Class I H EUR Dist	IE00BD82R418
Man Japan CoreAlpha Equity Class I H GBP	IE00B64XDT64
Man Japan CoreAlpha Equity Class I H GBP Dist	IE00BJ3VGM63
Man Japan CoreAlpha Equity Class I H USD*	IE00B5646799
Man Japan CoreAlpha Equity Class I H USD Dist	IE00BJ3VGN70
Man Japan CoreAlpha Equity Class IXX EUR	IE000SYTFMS6
Man Japan CoreAlpha Equity Class IXX JPY	IE00BF2S5G73
Man Japan CoreAlpha Equity Class IXX H CHF	IE000FRITS42
Man Japan CoreAlpha Equity Class IXX H EUR	IE00BF2S5F66
Man Japan CoreAlpha Equity Class IXX H EUR Dist	IE00BDFF1S55
Man Japan CoreAlpha Equity Class IXX H GBP Dist	IE00BDFF1T62
Man Japan CoreAlpha Equity Class IXX H USD	IE00BF2S5H80
Man Japan CoreAlpha Equity Class IXX H USD Dist	IE00BDFF1V84
Man Systematic Emerging Markets Equity Class D EUR	IE00BTC1N590
Man Systematic Emerging Markets Equity Class D USD	IE00BTC1N152
Man Systematic Emerging Markets Equity Class DW H EUR	IE000HNHJQQ4
Man Systematic Emerging Markets Equity Class I EUR	IE00BTC1NK44
Man Systematic Emerging Markets Equity Class I GBP	IE00BTC1NL50
Man Systematic Emerging Markets Equity Class I JPY	IE00BTC1NQ06
Man Systematic Emerging Markets Equity Class I SEK	IE00BTC1NN74
Man Systematic Emerging Markets Equity Class I USD	IE00BTC1NF90
Man Systematic Emerging Markets Equity Class IMU USD	IE00BHJYB976
Man Systematic Emerging Markets Equity Class IXX GBP	IE000ILRQTE0

*Man Japan CoreAlpha Equity Class I H USD is listed on the Luxembourg Stock Exchange.

Fund and Class of Shares (continued)

ISIN

Man Global Emerging Markets Local Currency Rates Class D C EUR	IE00BYQP7726
Man Global Emerging Markets Local Currency Rates Class D C USD	IE00BYQP7B68
Man Global Emerging Markets Local Currency Rates Class DW C EUR	IE0004PXSRL3
Man Global Emerging Markets Local Currency Rates Class I C EUR	IE00BYQP7387
Man Global Emerging Markets Local Currency Rates Class I C GBP	IE00BYQP7494
Man Global Emerging Markets Local Currency Rates Class I C SEK	IE00BYQP7502
Man Global Emerging Markets Local Currency Rates Class I C USD	IE00BYQP7619
Man Global Emerging Markets Local Currency Rates Class I C USD Dist	IE00BGLSNP00
Man Global Emerging Markets Local Currency Rates Class I H EUR Dist	IE00BDHF1S36
Man Global Emerging Markets Local Currency Rates Class I H GBP	IE00BD0Q9H86
Man Global Emerging Markets Bond Class D C EUR	IE00BYQP7G14
Man Global Emerging Markets Bond Class D C USD	IE00BYQP7R29
Man Global Emerging Markets Bond Class DW H EUR	IE000YK6IPJ5
Man Global Emerging Markets Bond Class I C EUR	IE00BYQP7C75
Man Global Emerging Markets Bond Class I C SEK	IE00BYQP7F07
Man Global Emerging Markets Bond Class I C USD	IE00BYQP7H21
Man Global Emerging Markets Bond Class I F USD	IE00BF0YM999
Man Global Emerging Markets Bond Class I H EUR	IE00BD1MB807
Man Global Emerging Markets Bond Class I H GBP	IE000SZGNQD7
Man Global Emerging Markets Bond Class I F H EUR	IE00BDQZF92
Man Pan-European Equity Growth Class D C EUR	IE00BYVQ5H62
Man Pan-European Equity Growth Class D C USD	IE00BYVQ5L09
Man Pan-European Equity Growth Class DF C EUR	IE00BYVQ5M16
Man Pan-European Equity Growth Class DV C USD	IE00BMG8TZ99
Man Pan-European Equity Growth Class DV H USD	IE00BMWBB787
Man Pan-European Equity Growth Class DW C EUR	IE000MLYXG39
Man Pan-European Equity Growth Class I C CHF	IE00BYVQ5326
Man Pan-European Equity Growth Class I C EUR	IE00BYVQ5433
Man Pan-European Equity Growth Class I C SEK	IE00BYVQ5763
Man Pan-European Equity Growth Class I C USD	IE00BYVQ5870
Man Pan-European Equity Growth Class I F C EUR	IE00BYVQ5B01
Man Pan-European Equity Growth Class I V C USD	IE00BMG8V088
Man RI Global Sustainable Future Class I USD	IE00BYPK8530
Man RI Global Sustainable Future Class I C EUR	IE00BYPK8Q48
Man RI Global Sustainable Future Class I C GBP	IE00BYPK8S61
Man RI Global Sustainable Future Class I C SEK	IE00BYPK8W08
Man RI Global Sustainable Future Class I U FH NOK	IE00BMD7ZD95
Man RI Global Sustainable Future Class I H (BRL) USD	IE00BNXH7B80
Man Systematic Europe RI Climate Class D C EUR	IE00BYXG3D65
Man Systematic Europe RI Climate Class I C EUR	IE00BYXG3479
Man Systematic Europe RI Climate Class I C GBP	IE00BYXG3693
Man Systematic Europe RI Climate Class I C SEK	IE00BYXG3818
Man Systematic Europe RI Climate Class I C USD	IE00BYXG3925
Man Systematic China A Equity Class D C EUR	IE00BFMXM619
Man Systematic China A Equity Class D H EUR	IE00BMWBB894
Man Systematic China A Equity Class I USD	IE00BF5HMG00
Man Systematic China A Equity Class I C EUR	IE00BFMXM494
Man Systematic China A Equity Class I C GBP	IE00BJCWB252
Man Systematic China A Equity Class I C SEK	IE00BFMXM502
Man Asia (ex Japan) Equity Class D USD	IE000EIMZ3U1
Man Asia (ex Japan) Equity Class DW C EUR	IE000EYASAA2
Man Asia (ex Japan) Equity Class I USD	IE00BK810371
Man Asia (ex Japan) Equity Class I C CHF	IE00BK810603
Man Asia (ex Japan) Equity Class I C EUR	IE00BK810595
Man Asia (ex Japan) Equity Class I C GBP	IE00BK810488
Man Asia (ex Japan) Equity Class I F USD Dist A	IE000MDCHQ58
Man Asia (ex Japan) Equity Class I F C EUR	IE00BMWBB563
Man Asia (ex Japan) Equity Class I F C EUR Dist A	IE000REKO956
Man Asia (ex Japan) Equity Class I F C GBP	IE000ED2SMQ8
Man Asia (ex Japan) Equity Class I F C GBP Dist A	IE000NYH48Y7

Fund and Class of Shares (continued)

ISIN

Man Systematic US High Yield Class I USD	IE00BMDNRN13
Man Global Investment Grade Opportunities Class D USD	IE000V4MQ908
Man Global Investment Grade Opportunities Class D USD Dist	IE000KEXCUV1
Man Global Investment Grade Opportunities Class D H CHF	IE0009LPDD84
Man Global Investment Grade Opportunities Class D H EUR	IE000MI53C66
Man Global Investment Grade Opportunities Class D H SGD	IE000L34SIZ8
Man Global Investment Grade Opportunities Class DU USD	IE00055D8831
Man Global Investment Grade Opportunities Class DV USD	IE000EYC6YG5
Man Global Investment Grade Opportunities Class DW USD	IE000SISN8H9
Man Global Investment Grade Opportunities Class DW H EUR	IE0005FE8Z02
Man Global Investment Grade Opportunities Class DY H EUR	IE00043B3A14
Man Global Investment Grade Opportunities Class DYV USD	IE000GDY7UP9
Man Global Investment Grade Opportunities Class DYV USD Dist	IE0004Y0KUVO
Man Global Investment Grade Opportunities Class I EUR Dist	IE000FZONFF6
Man Global Investment Grade Opportunities Class I USD	IE000XOE1GE5
Man Global Investment Grade Opportunities Class I USD Dist	IE000YV0OGL8
Man Global Investment Grade Opportunities Class I H BRL USD	IE0008U2MV73
Man Global Investment Grade Opportunities Class I H CHF	IE000XNOBFX3
Man Global Investment Grade Opportunities Class I H EUR	IE000VA5W9H0
Man Global Investment Grade Opportunities Class I H EUR Dist	IE000HUNJLV8
Man Global Investment Grade Opportunities Class I H GBP	IE0009XKM2Z8
Man Global Investment Grade Opportunities Class I H GBP Dist	IE000N92KCI8
Man Global Investment Grade Opportunities Class IF EUR Dist	IE000NPI3I93
Man Global Investment Grade Opportunities Class IF USD Dist	IE000RV2XNE5
Man Global Investment Grade Opportunities Class IF H EUR	IE000FTP5ZV4
Man Global Investment Grade Opportunities Class IF H GBP	IE0006C92Y45
Man Global Investment Grade Opportunities Class IF H GBP Dist	IE000UFXFSI1
Man Global Investment Grade Opportunities Class IV USD	IE0005KVN6A7
Man Global Investment Grade Opportunities Class IYV USD	IE000OE87WX6
Man Global Investment Grade Opportunities Class IYV USD Dist	IE000KQALD31
Man China Equity Class I USD	IE000J4K3DA2
Man China Equity Class I C EUR	IE000WMBYVW65
Man China Equity Class I C GBP	IE000VPJAJH9
Man China Equity Class IF USD	IE000U1R2633
Man China Equity Class IF C EUR	IE000FUCUTW3
Man Dynamic Income Class D USD	IE000W4DU5G7
Man Dynamic Income Class D USD Dist	IE000QJ3OX74
Man Dynamic Income Class D H CHF	IE0002NV2M24
Man Dynamic Income Class D H EUR	IE00008TZ2E8
Man Dynamic Income Class D H SGD	IE000SMX4PN7
Man Dynamic Income Class DV USD	IE0002MWO7F3
Man Dynamic Income Class DW USD	IE000I709Y18
Man Dynamic Income Class DYV USD	IE000MHLGM17
Man Dynamic Income Class I USD	IE000NS7XVU2
Man Dynamic Income Class I USD Dist	IE0007APOFQ7
Man Dynamic Income Class I USD G Dist	IE000MH61K00
Man Dynamic Income Class I H CHF	IE000O78N0B2
Man Dynamic Income Class I H EUR	IE000E4XZ7U3
Man Dynamic Income Class I H GBP	IE000RA2ZI45
Man Dynamic Income Class I H GBP Dist	IE000ZTSNQP4
Man Dynamic Income Class I H SGD Dist	IE000TJJZO41
Man Dynamic Income Class IF USD	IE00068B59K2
Man Dynamic Income Class IF H CHF	IE0002IX4RL4
Man Dynamic Income Class IF H EUR	IE000230XXL4
Man Dynamic Income Class IF H GBP	IE000PP176W6
Man Dynamic Income Class IU USD	IE000N1GJB86
Man Dynamic Income Class IX H GBP	IE0006TC5KE9
Man Dynamic Income Class IYV USD	IE000LLOBUD3

Fund and Class of Shares (continued)

ISIN

Man Asia Credit Opportunities Class I USD	IE000AP9H197
Man Asia Credit Opportunities Class I H EUR	IE00073Z37S0
Man Asia Credit Opportunities Class IF USD	IE0005NOCCC9
Man Asia Credit Opportunities Class IF H EUR	IE0006UIVA78
Man Asia Credit Opportunities Class IF H GBP	IE000VUJ7JS5
Man Euro Corporate Bond Class D EUR	IE000JM1MJ59
Man Euro Corporate Bond Class DY H SEK	IE000CGD42O0
Man Euro Corporate Bond Class I EUR	IE0003IH2IX1
Man Euro Corporate Bond Class I EUR Dist	IE000UK3X9Z4
Man Euro Corporate Bond Class I H USD	IE0004Z8SWQ1
Man Euro Corporate Bond Class IF EUR	IE000BJKVS14
Man Global Climate Transition Impact Bond Class D H EUR	IE000EIA39C9
Man Global Climate Transition Impact Bond Class I USD	IE000E3B6CZ7
Man Global Climate Transition Impact Bond Class I H EUR	IE000ARJZZR1
Man Global Climate Transition Impact Bond Class IF USD	IE000HSNGY07
Man Global Climate Transition Impact Bond Class IF H EUR	IE000S5SI946

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Board of Directors:

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

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*Independent, non-executive.

**Independent, non-executive and Chair.

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

Performance table

For each of the sub-funds that form a part of Man Funds plc, details of their performance returns during the financial year ending 31 December 2024 are tabulated below.

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

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

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

For any sub-funds which launched part way throughout the financial year, the information tabulated below represents performance from the date of launch to 31 December 2024.

Sub-fund	Share class	Share Class Return	Benchmark	Benchmark(s) Return
Man Global Convertibles	Man Global Convertibles Class DL USD	7.44%	FTSE Global Focus Convertible Bond Hedged (USD) Index	8.62%
Man Japan CoreAlpha Equity	Man Japan CoreAlpha Equity Class D JPY	22.30%	(1) TOPIX (JPY, GDTR) - Topix Sector (Dynamic) (2) Russell Nomura Large Cap Value Index (JPY, GDTR)	(1) 20.45% (2) 28.08%
Man Systematic Emerging Markets Equity	Man Systematic Emerging Markets Equity Class D USD	13.54%	MSCI Emerging Markets Index (USD, NDTR)	7.50%
Man Global Emerging Markets Local Currency Rates	Man Global Emerging Markets Local Currency Rates Class D C USD	(3.73%)	JP Morgan GBI-EM Global Diversified Composite Unhedged Index (USD)	(2.38%)
Man Global Emerging Markets Bond	Man Global Emerging Markets Bond Class D C USD	4.90%	J.P. Morgan EMBI Global Composite	5.73%
Man Pan European Equity Growth	Man Pan-European Equity Growth Class D C EUR	3.94%	MSCI Europe Total Return Net Dividend (EUR, NDTR)	8.59%
Man RI Global Sustainable Future	Man RI Global Sustainable Future Class I USD	4.94%	MSCI World (USD, NDTR)	18.67%
Man Systematic Europe RI Climate	Man Systematic Europe RI Climate Class D C EUR	6.19%	MSCI Europe Index (EUR, NDTR)	8.59%
Man Systematic China A Equity	Man Systematic China A Equity Class D C EUR	21.39%	MSCI China A Net Return Index (EUR, NDTR)	19.16%
Man Asia (ex Japan) Equity	Man Asia ex Japan Equity Class DW C EUR	22.26%	MSCI AC Asia ex Japan (NDTR, USD)	19.43%
Man Systematic US High Yield	Man Systematic US High Yield Class I USD	9.47%	ICE BofA US High Yield Index (USD, TR)	8.20%
Man Global Investment Grade Opportunities	Man Global Investment Grade Opportunities Class D H EUR	10.68%	ICE BofA Global Large Cap Corporate Index	2.10%
Man China Equity	Man China Equity Class I USD	17.04%	MSCI China 10/40 Index (USD, NDTR)	18.25%
Man Dynamic Income	Man Dynamic Income Class D H EUR	16.64%	N/A	N/A
Man Asia Credit Opportunities	Man Asia Credit Opportunities Class I USD	8.09%	The J.P. Morgan JACI Composite Total Return Index	5.72%
Man Euro Corporate Bond	Man Euro Corporate Bond Class D EUR	14.06%	ICE BofA Euro Corporate Index (EUR, Hedged)	4.66%
Man Global Climate Transition Impact Bond	Man Global Climate Transition Impact Bond Class D H EUR	5.65%	ICE BofA Green Bond Index	3.94%

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.

Market Summary

The global convertible bond (CB) market experienced a tale of two halves in 2024. After a subdued performance in the first half of the year, the second half saw a robust recovery. This rebound was driven by US rate cut expectations following lower-than-anticipated inflation prints and Donald Trump's victory in the US presidential election in November, which sparked optimism around pro-growth policies.

While broader fixed-income markets faced headwinds in 2024, convertible bonds stood out as a resilient asset class. High-yield (HY) bonds, in contrast, underwent significant spread tightening, leaving CB spreads (yield differences) at relatively attractive levels by year-end. The macroeconomic background remained supportive for convertibles though the asset class is positioned to mitigate the downside in the event of a negative shock.

Overall, we believe in the current environment CBs can offer investors an attractive mix of yield, downside mitigation and upside equity market participation.

Performance Review

Against this backdrop, Man Global Convertibles returned 7.44%¹ over the period, underperforming against the FTSE Global Focus Convertible Bond Hedged (USD) Index benchmark², which returned 8.62%.

Performance was driven by market attribution though regional attribution, sector attribution and stock selection were also positive contributors. On a sector level, gains were led by positioning in Financials, stock selection in Consumer Discretionary and a combination of positioning and stock selection in Real Estate. Conversely, positioning and stock selection in Industrials detracted from performance.

At a regional level, gains were led by positioning and stock selection in Asia ex Japan and positioning in the US while stock selection in Japan weighed on performance. On a relative basis, the top-performing single-name contributor was an overweight in Coinbase Global, whilst overweights in Saipem and Sofi Technology also contributed positively. Conversely, the largest single-name detractors were an overweight in MicroStrategy and Wolfspeed.

The Sub-Fund's exposure to stock market movements stood at 40% at the end of the year versus the benchmark index at 41%. The average yield-to-maturity/price (YTM/P), which reflects the fund's potential return from its bonds, was -0.89% at year-end, while the benchmark read -1.55%.

Global convertible bond new issuance totalled just under \$120 billion in 2024. Refinancings (refis), where companies issue new bonds to replace existing debt, made up the majority of proceeds from new corporate bond (CB) deals globally this year (36%). This was followed by stock buybacks (12%), where companies purchase their own shares to reduce the number available in the market, a trend largely driven by Chinese mega-cap tech firms. Overall, it was one of the strongest years on record for new bond issuance activity.

Future outlook

We believe positive momentum observed in late 2024 is likely to continue in 2025, with the asset class expected to continue benefitting from favourable US policies. Default rates are also expected to remain below HY levels in 2025, supporting the asset class's risk-adjusted return potential. However, inflation and rate expectations remain key risks to monitor, as Trump's pro-growth policies could stoke inflationary pressures, potentially altering the trajectory of interest rates.

The primary market is expected to remain active in 2025 with the asset class continuing to benefit from sector/issuer diversification and a steady improvement in credit quality as crossover issuers seek to tap the CB market to lower their interest expense. On top, refinancing activity is likely to remain elevated given the significant COVID-era "debt maturity wall" – a large amount of debt issued during the COVID era that is set to mature soon, that still looms across fixed income markets.

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

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

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

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¹ Performance data is shown for Man Global Convertibles DL USD 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 1.35% management fees. Other share classes may charge higher fees.

² The FTSE Global Focus Convertible Bond Hedged (USD) Index is an official benchmark for the fund.

Market summary

There are decades where nothing happens, and there are years where decades happen. 2024 was one of those years for Japan. The Japanese market was finally able to surpass the bubble-high seen in December 1989, corporate governance change accelerated again, the Bank of Japan (BoJ) raised base rates for the first time in 17 years (with inflation and wage hikes at decade highs), the yen fell to a 34-year low against the US dollar, and the ruling Liberal Democratic Party (LDP) suffered its second-worst defeat in its history.

The outperformance of Japanese equities continued through the first half of 2024. February saw the Nikkei 225 Index finally surpass the December 1989 high before pushing through 40,000 in March. The market fell back a little in April, marking the first monthly decline in 2024. From mid-June the market began to rally once again, with the Nikkei hitting another all-time high in mid-July. The second half of July, however, was defined by a risk-off rotation for global markets. A distinct move away from momentum, that saw a change in leadership for the first time in many months. Until this point, a notable feature of the Japanese market had been its narrow breadth, defined by a select few semiconductor-related and mega cap Value1 stocks. August and September were defined by uncharacteristic volatility following central bank decisions and messaging, as well as political events in Japan. In response to a surprisingly hawkish BoJ meeting at the end of July and some underlying concerns around the US economy, the first three trading days of August saw TOPIX¹ fall over 20%, the biggest three day drop since the market opened in 1950. After a strong fourth quarter, the year-end level for the Nikkei of 39,894 set an all-time high, eclipsing the 1989 record of 38,915. This marked a good recovery after volatility over the summer months. Momentum was the stand-out factor for the year, and once again outperformed Value, Growth and Quality in the final quarter.

One of the most notable events of 2024, and a significant moment for the corporate governance movement, occurred in August with a surprise announcement by Canada's Alimentation Couche-Tard that it was making an unsolicited bid for Seven & i Holdings². The bid, which would represent the largest foreign takeover of a Japanese company ever, was rejected in September, and in October the offer was increased by 20%. Seven & i responded with arguably the best form of takeover defence, namely a plan to increase their value, and revealed a significant change to their business structure. In November, a possible MBO led by the founding Ito family was announced. If it proceeds, the management buy-out would be the largest in history (\$58bn).

Another equally important event was in the auto sector where Honda and Nissan announced plans to work towards a merger in 2026. It could eventually include Mitsubishi Motors too (where Nissan has a 24% stake). This merger will create an 8 million unit per year auto group putting its size amongst the world's largest. It effectively means there are now two auto groups in Japan, the other being led by Toyota (they already hold stakes in Subaru, Mazda and Suzuki). Foxconn (aka Hon Hai) appears to have been the catalyst for the deal as they were looking to approach Nissan for a takeover. Along with the merger announcement, Honda also disclosed plans for a ¥1.1tn buyback (23.7% of shares outstanding), a clear show of strength by the company.

A key focus for the market was on the direction and pace of change of Japan's monetary policy. In March, the BoJ raised rates for the first time in 17 years, exiting their negative interest rate policy and removing the yield curve control policy. Rates were again raised at the July meeting (reaching 0.25%), with the future pace of bond buying reduced. However, in a global context, Japanese rates remain very low, and throughout the year the BoJ seemed to show indecision on wanting to normalise policy quickly versus taking their time and waiting for more economic data. This put immense pressure on the yen which depreciated to a 34-year low against the dollar. A weak yen is often seen as positive for Japanese corporates overall; however, an excessively weak currency undermines business and investor confidence. The weak currency also had a negative impact on Japanese individual consumption due to imported inflation, although decade-high wage hikes are now starting to feed through. As of the end of 2024, consensus is split between a hike in January and March. January may prove too soon as there will be a limited amount of new data released by then, but waiting until March invites more pressure in the FX markets. A clearer message in 2025 would be a welcome positive catalyst.

As well as uncertainty around monetary policy, this was also evident within politics, both in Japan and overseas. In September, Shigeru Ishiba was elected to be leader of the ruling LDP, and therefore became Prime Minister. He was seen as a relative outsider and in the past had been associated with an anti-Abenomics image. The newly appointed Prime Minister announced a snap election for October 27th, a decision that he would come to regret. The LDP recorded the second worst result in their history, with the LDP-Komeito coalition losing its majority. In the end, a minority coalition government was formed which will necessitate working with smaller parties on a piecemeal basis for future legislation. November's market direction was largely dictated by results of the US election. Exporters and autos suffered due to the threat of tariffs and protectionist policies under a Trump administration, financials rallied on expectations the BoJ may have more room to raise rates, and the pharma sector fell on the appointment of Robert F. Kennedy Jr as US health secretary.

Performance review

Against this backdrop, Man Japan CoreAlpha Equity returned 22.30%¹ over the period, overperforming against the TOPIX Total return benchmark by 1.85%² and underperforming against the Russell/Nomura Large Cap Value Total Return benchmark by -5.78%².

As mentioned, momentum was a key factor in 2024. The dominance of Top Cap Value stocks was reflected in changes to portfolio positioning in the first half of the year. Through 2023 small positions were maintained in "core" Value stocks, but with their continued strength through the start of 2024, gains were taken on these names in a contrarian manner. Proceeds were reallocated into the domestic reflation theme and economically defensive names, a notable area of weakness in the market through the start of 2024. A position in Japan's largest telecom carrier was started, and existing holdings in a retailer, another telecom name and a pharma company were also added to. With the volatility over summer, an underweight position in mega cap value stocks was generally beneficial to performance, as was the increased exposure to domestic and defensive sectors. Over the second half of the year, gains were taken on the financial sector as stocks benefited from expectations for BoJ policy normalisation, and from defensive areas which held up relatively well given unstable markets. After a period of strong outperformance, the banks may appear more appealing and contrarian than 12 months ago, and we have moved to a small underweight position, marking the first time the strategy has been underweight the sector since 2008. Advantage was taken of the weaker markets to reinvest into some Top Cap Value names (an auto company and two trading houses) and to increase the quality of cyclical. Other contrarian opportunities were also added to, this included smaller auto makers, real estate stocks, as well as China and semiconductor-related cyclical.

¹ Performance data is shown for Man Japan CoreAlpha Fund Professional Accumulation Class D 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 0.75% management fees. Other share classes may charge higher fees.

² The TOPIX Total return and the Russell/Nomura Large Cap Value Total Return are official benchmarks for this Fund. Please consult the prospectus or KIID for more information.

Man Japan CoreAlpha Equity - Annual Report Commentary (continued)

Key areas of interest for the strategy going into 2025 are autos (already in play with potential industry consolidation), real estate (we anticipate the BoJ keeps policy loose with the base rate unlikely to reach 1% quickly), asset managers (a continued shift from cash to investment in Japan), global cyclicals and selected China plays, and semiconductor related names (these latter areas are cycle-related). The environment for corporate governance improvement and activist involvement looks set to continue. Names which may benefit from this include Panasonic, Kyocera, Sony, Softbank Group and Mitsubishi Electric.

Future outlook

The market environment for Value investing in Japan remains supportive. Despite some volatility in the second half of 2024, the long-term positive structural changes in Japan continue; corporate governance improvement and wage hikes/inflation. The biggest opportunities we see for 2025 include a continued improvement in corporate governance, a cyclical recovery in China-related and semiconductor markets, a further shift from cash to investments by households, and the potential for the major public pension funds to increase their domestic equity allocation. Key risks include a market where momentum continues winning, and uncertainty over BoJ and political policies.

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Market summary

While expectations for the number of rate cuts in 2024 moderated in the first quarter, markets continued to soar to all time highs. A strong momentum rally led developed equity markets higher to begin 2024, as the sharp momentum inflection felt in December quickly reversed. Technology and growth stocks in general were once again in favor particularly within the US and Taiwan. Market exuberance did not materialize in all equity markets however, as China's slowing growth continued to weigh on emerging markets despite the country's efforts to stimulate economic activity. Global equity markets remained elevated in February, surging on the combination of strong economic data and a constructive corporate earnings season in the US. Global equities finished the first quarter on a strong note, buoyed by a solid fundamental backdrop, strong corporate earnings and a US Federal Reserve still leaning towards rate cuts in the back half of the year. Emerging market equities failed to keep pace with their developed market counterparts as the strong rally driven by China in February faltered in March.

Aside from the temporary meme stock frenzy in May, investors were generally cautious during the second quarter of 2024. Election surprises in Mexico, India and France unnerved markets, while the impending US election, stubborn inflation and diminishing hopes for rate cuts were further reasons investors stayed on the sidelines. From a market concentration perspective, the quarter saw a picture similar to what we observed one year prior, in the second quarter of 2023. For the second quarter of 2024, the hit rate (or the percentage of index constituents outperforming the overall index) for the MSCI World Index was 34%, similar to the second quarter of 2023, and the lowest in the last decade with only about a third of names outperforming the MSCI World. With 40% of the world population heading to the polls for major elections in 2024, political risk was on every investor's mind. Within emerging markets, closely watched elections in Taiwan and South Korea earlier this year turned out to be uneventful with outcomes in line with expectations and a likely continuity of previous policies. The surprises came from Mexico, India and South Africa in the second quarter.

In Q3 2024, the long-awaited Fed rate cut finally occurred. In spite of the market volatility, the MSCI World Index returned 6.4% for the third quarter, with 4.5% of the returns driven by changes in earnings expectations and the rest from multiple expansion. From a P/E multiple perspective, the Index was 18.2x at the end of the third quarter, a touch higher than the 17.9x observed at end of the second quarter. Both Barra value and momentum underperformed, and the rotation in factor performance, evidenced by the volatility of factor monthly returns, did not help. There was no shortage of market volatility in July, as investors expressed uncertainty about the future payoff of AI related themes and how quickly those may manifest in company earnings. Weaker than expected inflation data in the US and continued slowing growth in China also impacted markets. Equity markets then experienced a significant rotation during the first week in August as renewed fears of a hard landing and resulting global recession drove risk assets lower to open the month, only to stage a rebound by month end as the MSCI World finished up 2.6%. The late September China policy boost added to market volatility in EM in particular, triggering a massive momentum reversal on the heels of the Chinese equity market rally.

Volatility maintained center stage in October, as risk assets gave back gains made in the prior month. Continued worries over slowing growth in addition to US election outcomes weighed on global developed markets, as the MSCI World Index gave back -1.98%. After a robust rally in Chinese equities in September, emerging markets more broadly fell back to earth as the MSCI Emerging Markets Index dropped -4.5% on the heels of a stronger dollar. In November, US equity markets rallied on the heels of the presidential election, with the S&P 500 Index jumping 5.9%. While European markets also benefitted from the general risk-on backdrop, emerging market equities significantly underperformed, hit by the continued US dollar rally as well as concerns over potential tariffs from the incoming administration. As the post-election equity rally started to run out of steam in the US in December, the Fed's hawkish remarks on December 18th sent equities down, with the S&P 500 down almost 3% on the day, while US yields jumped. Emerging markets fared better, supported by a risk rally in China in early December. In South Korea, the last month of the year was marked by political chaos, with President Yoon announcing martial law before withdrawing it a few hours later on December 4th. His impeachment by the National Assembly quickly followed, as well as the impeachment of his former prime minister, acting as interim president. The political crisis added to existing investor concerns about the country's economy and slowing growth, weighing further on the country's stock market.

For 2024 overall, within developed markets, the MSCI World Index was up 18.7% and the S&P 500 Index was up 25.0% in USD. Elsewhere in developed markets, the MSCI Japan Index was up 20.7% in JPY and MSCI Europe Index was up 8.6% in euros for the period. Within Emerging Markets, the MSCI Emerging Markets Index gained 7.5% in USD and the MSCI China A Index was up 11.7% in USD during the year.

Performance review

Against this backdrop, Man Systematic Emerging Markets Equity (the 'Fund') returned 13.54%¹ net-of-fees over the period and outperformed its benchmark by 6.04%².

Man seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund had positive model performance overall for the year-to-date period. The Value Academic+ model produced the most positive returns, follow by the Momentum Academic+, Factor Selection, Informed Investor, Quality, Value Innovation, and Momentum Innovation models.

Stock selection was positive, led by positive stock selection within Industrials and Consumer Discretionary. Sector allocation was also positive for the period with an underweight to the Consumer Staples and Materials sectors contributing.

Stock selection among countries contributed to performance. Stock selection was the most positive in South Korea and India. The Fund's country allocation was negative for the period. An overweight to South Korea and Thailand detracted.

At the security level, the Fund's top three contributors were a South Korean Industrials firm, a Chinese Consumer Discretionary firm and a UAE Real Estate firm. The Fund's top three detractors were a South Korean Information Technology firm, Brazilian Energy company, and a Taiwanese Information Technology firm.

¹ Performance data is shown for Man Systematic Emerging Markets Equity D USD 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 1.90% management and other fees. Other share classes may charge higher fees.

² MSCI EM (USD, NDTR) is an official benchmark for the Fund. Please consult the Prospectus or KIID/KID for more information.

Future outlook

Looking further ahead in 2025, geopolitical risks remain front and center. In the US, the new administration that formally took office in January will almost undoubtedly impact the dynamics of the war in Ukraine and the conflict in the Middle East as well as many matters in the US and abroad. The threats of tariffs, if enacted, could seriously impact China's main sources of growth and limit the government's ability to lift the economy out of its negative spiral. In the US alone, tariffs could make already stubborn inflation even stickier and affect interest rate expectations, impacting the US dollar, and therefore, emerging markets. 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. Our process continues to focus on idiosyncratic, bottom-up stock selection, as we aim to be increasingly agnostic to the overall market environment by focusing on continued research and development in order to build well diversified portfolios that can navigate market inflections and volatility.

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Market summary

The year 2024 was shaped by a confluence of key themes, including elections, geopolitical tensions, continued repricing of growth and inflation risks, and evolving monetary policy expectations. A major challenge for EM stemmed from the U.S. Federal Reserve ('Fed'), which delayed rate cuts and priced in a shallower easing cycle than the market had initially anticipated. This dynamic contributed to an 8% appreciation of the USD over the year. In core rates, U.S. Treasury (UST) 10-year yields ended the year at 4.68%, up 0.69% year-on-year (YoY). Yields ranged from a high of 4.70% on April 25, driven by robust economic activity growth and opinion polls suggesting a likely Republican victory in the November election, to a low of 3.62% on September 16, as weaker economic data and a narrowing in the polls influenced market sentiment.

Emerging Markets (EM) Debt sovereign local currency (LC) lost -2.4%. LC losses were driven by currency (FX) depreciation (-7.3%), the increased in local yields (-0.3%), and only partially offset by interest carry (Interest carry refers to the income earned from holding a security) (+5.6%). The USD rally exerted significant pressure on EM currencies. EM local yields rose by 0.20% YoY to 6.39% as markets recalibrated expectations for rate cuts in both the US and EM. Nevertheless, local bonds outperformed core rates, with the spread to 5-year UST narrowing by 0.33% to 2.01%. Country wise, South Africa (+13.7%) and the Dominican Republic (+7.5%) were top performers, as strong interest carry and price returns outweighed the drag from currency depreciation. Conversely, Brazil (-22.2%), Mexico (-15.5%), and Colombia (-10.9%) were the weakest performers, hit by a combination of fiscal imbalances and idiosyncratic risks. For the MXN, political factors such as local judicial reforms and the impact from potential tariffs that may be enforced by the Trump administration on Mexico, were a drag throughout the year.

Emerging Market (EM) local bond funds continued to lose assets under management (AUM) for the third consecutive year with outflows reaching -USD11.4 billion in 2024.

EM central banks delivered fewer rate cuts in 2024 than markets had initially anticipated. This was primarily due to the U.S. Fed delaying its own rate cuts and a slower-than-expected disinflation process in many EM regions. As 2025 approached, policy divergence among EM central banks became more pronounced. Those more sensitive to Fed policy and currency pressures either delayed or reversed their easing cycles, while others, driven by domestic conditions, pursued further rate cuts.

Geopolitical risks, including the ongoing conflicts in Ukraine and the Middle East, and EM elections added further complexity in 2024. In Turkey, the March municipal elections saw the opposition exceed expectations, with President Erdogan's AKP falling to second place for the first time since 2002. Following the vote, economic policy became the primary focus, as no further elections are scheduled until 2028. In South Africa, the ANC lost its 30-year parliamentary majority in May, creating prolonged uncertainty as delays in forming President Cyril Ramaphosa's coalition cabinet fuelled political unease. In Mexico, Claudia Sheinbaum's unexpectedly strong victory in June, representing the ruling party, led markets to price in risks associated with AMLO's reform agenda. Meanwhile, in India, elections held the same month forced Prime Minister Modi's government into a coalition after it failed to secure a parliamentary majority, adding to market volatility. In Romania, political instability deepened after the Constitutional Court annulled the first round of presidential elections in December due to widespread irregularities, mandating a re-run.

Performance review

Against this backdrop, Man Global Emerging Markets Local Currency Rates returned -3.73%¹ over the period, underperforming the benchmark by -1.35%².

Gross relative performance was +0.14%, driven positively by the CE underweight, interest carry from cash exposures, and the off-benchmark long DWE UST position. These contributions helped offset the negative impact of having less exposure to local rates and the corresponding loss of interest income.

In currencies, the lower exposure to weaker currencies like the Colombian Peso (COP, down 14.3%), Chilean Peso (CLP, down 9.7% by March), Polish Zloty (PLN, down 2.0% after adding the position), Egyptian Pound (EGP, the worst-performing emerging market currency, down 24.1% in January), Mexican Peso (MXN, down 17.8% by late October), and Brazilian Real (BRL, down 15.0% by mid-year) contributed the most to positive returns. These gains helped balance out the negative impact of having less exposure to stronger currencies like the Chinese Yuan (CNY), Thai Baht (THB, the second-best performer in 2024 with a 0.4% gain), and Malaysian Ringgit (MYR, the best performer in 2024 with a 2.8% gain).

In local rates, the underweights in outperformers China and Thailand (where average local yields declined 0.90% and 0.44%, respectively, to 1.69% and 2.34%) and the overweight in Mexico (which underperformed as average local yields increased 1.23% in 2024 to 10.3%) were the largest detractors.

Future outlook

With policy action in the US and China likely to set the tone in the coming months, the EM asset class faces several uncertainties over the coming quarter.

Local real yields for JPM GBI-EM countries remain attractive in many cases, but the overall yield differential to U.S. yields, at 2.01% (0.33% tighter in 2024), is at historical lows, offering minimal cushion against further U.S. yield increases. Tariffs and currency depreciation have reduced the scope for future EM monetary easing, leading to less synchronized policy actions as central banks balance changing U.S. financial conditions, domestic stability concerns, and varying trade exposures.

¹ Performance data is shown for Man GLG Global Emerging Markets Local Currency Rates Class D C USD 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 1.34% management fees. Other share classes may charge higher fees.

² JP Morgan GBI-EM Global Diversified Composite is an official benchmark for this Fund. Please read the Prospectus and KIID for more information.

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

EM FX valuations have selectively improved in recent months, with current account balances reaching equilibrium for the JPM GBI-EM index countries. EM FX has weakened 7.3% in nominal terms in 2024, helping reduce the overvaluation of some higher yielding currencies amid lower EM inflation. Valuations may become even more attractive before rebounding, as risk sentiment is likely to deteriorate in early 2025, driven by uncertainty over the priorities and timeframes of the incoming U.S. administration.

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Market Summary

The year 2024 was shaped by a confluence of key themes, including elections, geopolitical tensions, continued repricing of growth and inflation risks, and evolving monetary policy expectations. A major challenge for Emerging Markets ('EM') stemmed from the U.S. Federal Reserve ('Fed'), which delayed rate cuts and priced in less aggressive rate cuts than the market had initially anticipated. This dynamic contributed to an 8% appreciation of the USD over the year.¹ In core rates, U.S. Treasury (UST) 10-year yields ended the year at 4.68%, up 0.69% year-on-year (YoY). Yields ranged from a high of 4.70% on April 25, driven by robust economic activity growth and opinion polls suggesting a likely Republican victory in the November election, to a low of 3.62% on September 16, as weaker economic data and a narrowing in the polls influenced market sentiment.

EM sovereign and quasi-sovereign hard currency (HC) debt delivered a 5.7% gain, despite large issuance levels and unfavourable flow dynamics.²

Positive performance was driven by a 6.0% spread return (return from narrowing yield differences), supported by sovereign spread tightening and carry, partially offset by -0.3% Treasury losses due to rising core yields. The J.P. Morgan Emerging Markets Bond Index Global ("EMBIG")'s average yield increased by 0.38% year-on-year (YoY) to 7.59%, while the average sovereign spread (adjusted for Venezuela's inclusion) tightened significantly by 0.83% YoY to 2.36%. The High Yield ("HY") segment significantly outperformed, returning 13.5% compared to Investment Grade's ("IG") modest 0.4% gain.³ This outperformance was fuelled by stronger spread returns and the absence of Treasury losses, thanks to HY's shorter duration (High-Yield (HY) bonds typically have a shorter average time to maturity or are less sensitive to changes in interest rates compared to other bonds). HY spreads tightened by 0.68% to 5.79%, while IG spreads closed unchanged YoY at 1.19%. Performance by rating category underscored this dynamic, with CCC-C rated debt delivering a +58.9% return, while BBB-rated (-0.1%) and NR debt (-3.3%) segments underperformed. The dispersion of returns across issuers was notable, ranging from triple-digit gains in Lebanon (+118.4%) and Argentina (+103.1%), to meaningful losses in Venezuela (- 5.7%), Senegal (-4.4%), and Colombia (-1.8%).

EM bond funds continued to lose assets under management (AUM) with HC Bond outflows reaching USD18.6bn in 2024, across HC, for the third consecutive year.⁴

EM HC sovereign issuance rebounded in 2024, reaching USD 532bn, up from USD 364bn in 2023.⁴ The recovery was led by EM investment-grade (IG) sovereigns, which accounted for two-thirds of total issuance at USD 332bn (+41% YoY).⁵ High yield (HY) issuers also saw significant growth, with issuance rising to USD 142bn (+61% YoY), while unrated issuers contributed USD 58bn (+41% YoY). This resurgence was supported by the resolution of several long-standing debt restructurings, including Zambia's (2020 default), Ghana's and Sri Lanka's (both 2022 defaults), and Ukraine's restructuring of conventional bonds.

Geopolitical risks, including the ongoing conflicts in Ukraine and the Middle East, and EM elections added further complexity in 2024. In Türkiye, the March municipal elections saw the opposition exceed expectations, with President Erdogan's the Justice and Development Party (AKP) falling to second place for the first time since 2002. Following the vote, economic policy became the primary focus, as no further elections are scheduled until 2028. In South Africa, the African National Congress (ANC) political party lost its 30-year parliamentary majority in May, creating prolonged uncertainty as delays in forming President Cyril Ramaphosa's coalition cabinet fuelled political unease. In Mexico, Claudia Sheinbaum's unexpectedly strong victory in June, representing the ruling party, led markets to price in risks associated with Andrés Manuel López Obrador (65th president of Mexico from 2018-2024) reform agenda. Meanwhile, in India, elections held the same month forced Prime Minister Modi's government into a coalition after it failed to secure a parliamentary majority, adding to market volatility. Elsewhere, Mozambique experienced severe post-election unrest after opposition leader Venâncio Mondlane rejected the October 9 results. In Romania, political instability deepened after the Constitutional Court annulled the first round of presidential elections in December due to widespread irregularities, mandating a re-run. In South Korea, a political crisis escalated in December after President Yoon Suk Yeol declared martial law. The National Assembly impeached Yoon, and a court issued an arrest warrant, but his detention was blocked by supporters and security forces, sparking mass protests. With new elections potentially six months away, the crisis remains unresolved.

Performance Review

Against this backdrop, Man Global Emerging Markets Bond returned 4.90%⁶ over the period, underperforming the benchmark⁷ by - 0.83%. The majority of the net underperformance occurred in August, September, and November, driven by underweights in both duration and credit spread duration, particularly in B & Below-rated issuers. These positions detracted as core rates rallied and EM high-yield spreads tightened during those months.

¹ USD: U.S. dollar. Its performance is measured by the Bloomberg Dollar Spot index (BBDXY Index).

² EMD HC returns and statistics are measured by J.P. Morgan EMBI Global Composite (JPM EMBIG) family of indexes and statistics, respectively. Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the Fund is independent of these indices/measures.

³ Investment grade refers to bonds that have been rated by established credit rating agencies as having a relatively low risk of default, and thus are rated BBB- or Baa3, or higher. High yield bonds are debt securities rated below BBB- or Baa3 by established credit rating agencies. HY bonds typically offer higher coupons than IG bonds.

⁴ Source: EPFR Global, J.P. Morgan, Bloomberg as of January 3, 2025.

⁵ Source: Bloomberg and Man Group Database calculations as of December 31, 2024; Excludes zero coupon bonds and issues of US\$300mm USD-equivalent or less.

⁶ Performance data is based on the USD Institutional share class (Man GLG Global Emerging Markets Bond Class D C USD). Performance data is shown for net of a representative 1.48% fee per annum (1.25% management fee, plus 0.23% other charges) with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge higher fees. The representative portfolio may not be open to certain investors and may not be available in all jurisdictions.

⁷ The J.P. Morgan Emerging Markets Bond Index Global (JPM EMBIG) is a reference benchmark for this Fund. Please consult the prospectus or KIID for more information.

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

However, these losses were offset by positive attribution generation in other periods, as well as positive contributions from interest carry on cash exposures and off-benchmark U.S. Treasury holdings. The UST exposure served as a hedge against underweights in IG countries in Asia and the Middle East, which were trading at rich valuations.

Country wise, the largest sources of alpha were Ecuador (overweight until March, when it was a top performer, and reduced to zero weight in May and June, when it was among the worst performers), underweights in underperformers such as Venezuela (the bottom performer last year), Qatar, and China, as well as active exposure management in Panama as valuations fluctuated to reflect the downgrade risk to high yield.

Conversely, the largest detractors from performance were security selection in Mexico and underweights in HY outperformers such as Pakistan, Argentina (from September onward, when it was amongst top performer countries), Turkey, and El Salvador.

Future outlook

With policy action in the US and China likely to set the tone in the coming months, the EM asset class faces several uncertainties over the coming quarter.

In HC, high absolute yield levels obscure tight valuations, with future gains dependent on further declines in UST yields. The JPM EMBIG spread is at 2.97%, 0.22% tighter in 2024 and near historically tight levels after absorbing much of the repricing in UST. However, this figure understates the true extent of tightening due to Venezuela's inclusion in the benchmark in 2024Q2. Excluding Venezuela, the EMBIG spread is 2.36%, 0.83% tighter in 2024 and at historical lows. Risks are skewed toward wider spreads, driven by a global growth slowdown despite China's stimulus efforts, increased volatility in core rates, geopolitical tensions, and the risk of a trade war, raising the likelihood of a hard landing. Additionally, with slowing nominal growth and elevated interest rates, most EM economies are expected to see rising public debt ratios in 2025 after declines in 2022–23.

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Man Pan-European Equity Growth - Annual Report Commentary

Market Summary

The period under review was characterised by falling inflation levels, central bank policy, snap parliamentary elections in France, geopolitical tensions, and most recently Trump's victory in the US presidential election. Negative absolute and relative performance over the calendar second half, when the Fund reversed gains made during a strong first half, was a key contributing factor to the relative decline.

Performance review

Against this backdrop, Man Pan-European Equity Growth delivered a 3.94%¹ return over the period, underperforming against the MSCI Europe Total Return Net Dividend (EUR, NDTR) benchmark, which returned 8.59%.

Last year saw half the portfolio contribute positively to the Fund's relative performance, and half contribute negatively. Both in terms of number of positions and the value they represented of the portfolio, the Fund was approximately evenly split between winners and losers.

Weighing in on the negative side was the extent of large active position L'Oréal's share price decline of 24%, a name which cost the Fund close to two percentage points of performance. On top of this the Fund suffered from its relatively high exposure to the semiconductor and luxury goods industries, and its zero exposure to the banking sector which enjoyed material outperformance in 2024. These relative performance headwinds were only partially offset by the strong share price gains enjoyed by core holdings Arm (+64%), SAP (+69%) and Ferrari (+35%), for example. It was thus a frustrating year for the Fund, and we are sorry that it was unable to build upon the relative gains achieved in 2023.

But we remain confident about the portfolio and its scope to deliver positive returns from here, in keeping with the Fund's track record. This confidence is based upon the proven staying power of its constituents, companies which, despite an uncertain global economic outlook, we believe look set to deliver earnings growth over the coming five years.

Novo Nordisk was the Fund's largest holding for most of 2024 and has been an important positive contributor to the Fund's performance over the last five years since we initiated the position in March 2019. But the share price fell by 18% in December in response to the market's disappointment with the CagriSema phase 3 trial data, leaving the share price down by 11% for the calendar year. CagriSema's obesity trial demonstrated average weight loss of 20.4% after 68 weeks. This compared with Novo Nordisk's expectation of 25% and competitor Eli Lilly's now on-the-market Zepbound which recorded average weight loss of 20.9% in its phase 3 trial. Weight reduction of 20.4% is still significant, was clearly above Wegovy's 14.9% weight loss, and is competitive with (but not better than) Zepbound. It should be noted that Novo Nordisk and Eli Lilly are still only just beginning to develop the obesity market, a critical condition that affects close to one billion people in the world today, which is associated with over 200 comorbidities and costs the US economy alone over \$1 trillion each year. Both Wegovy and Zepbound are today's two leading treatments, thanks to their efficacy and documented safety profiles. We believe that Wegovy and CagriSema (to be filed this year for approval) will be formidable treatments with which Novo Nordisk can jointly lead the development of the obesity market. They have the potential to be transformational for society, with the largest challenge being Novo Nordisk's ability to satisfy demand for them. Already one-fifth of revenues (but based upon only two million patients), we see Novo Nordisk's obesity franchise acting as the company's leading growth engine in the coming years.

L'Oréal was the largest detractor to Fund performance in 2024, on account of the size of the position (beginning last year at 8.1% of the Fund) and the extent of its 24% share price decline which almost wiped out all the share price gains of calendar 2023 when the position was one of the Fund's lead positive contributors. Third quarter revenues saw a deceleration to 3.4% growth on the back of sales in North Asia (27% of sales for the nine months) falling by 6.5% on a like-for-like basis, as both mainland China and Asian travel retail came in below expectations. With the fourth quarter always having a greater bias towards China (11/11 remains a significant selling event), and the low likelihood of consumer confidence improving in the short-term, the region could repeat its drag effect on Group sales, making it likely that L'Oréal's sales grow by less than 5% on a like-for-like basis for the full year 2024. We still expect both FY24 and FY25 to be better years for L'Oréal's sales and profits, with FY25 likely to be underpinned by the company's "beauty stimulus plan", as it rolls out a new wave of innovations. While our short-term expectations for the share price are grounded, it remains a core position with our long-term thesis firmly intact.

Although there was a fair degree of portfolio activity last year, there were no material changes to the overall shape of the portfolio. The Fund finished the year with 25 holdings, three less than a year ago, while the split between Established Leaders/Emerging Winners was relatively stable at 95%/5% versus 93%/7% at the end of 2023. Adyen is the only "Emerging Winner" holding today.

Five positions were sold outright, these being Delivery Hero, Rémy-Cointreau, Nestlé, AstraZeneca and Diageo. Of these, Nestlé was the most significant as it represented 4.1% of the Fund at the end of 2023. It was sold because we concluded that its organic growth had become too reliant upon like-for-like price increases and that a rebound in volume and mix (RIG) would require greater investments which might partially reverse the margin gains of the last few years. This we believe was the right decision and saved the Fund some negative performance. The disposal of Rémy-Cointreau has also been vindicated so far.

Future outlook

We believe that the portfolio's earnings prospects and its more attractive valuation profile leave the Fund well positioned ahead of both 2025 and the next five years. Europe is out of favour today, but the team is confident that investors will gravitate again towards the region's high-quality companies and world-class businesses that are strongly equipped to navigate the challenges presented by today's uncertain environment. Each position is in the portfolio because we believe its formidable competitive strengths will act as the driver of its profits' trajectory in the coming five years and beyond. Of course, some companies will fall short, but we believe there is ample scope for others to over-achieve. With European equity sentiment surely now unfairly depressed, and the Fund just having experienced a tough year of performance, we go into the new year with the strong belief that 2025 can be the staging post for solid performance over the coming years.

¹ Performance data is shown for Man Pan-European Equity Growth D C 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 1.73% management fees plus other charges. Other share classes may charge higher fees.

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Market summary

The period under review was characterised by falling inflation levels, central bank policy, geopolitical tensions, and most recently Trump's victory in the US presidential election.

Stock selection was the key driver of the negative relative return, with more than half of the positions in the portfolio underperforming the index. Some of these were particularly costly, most notably Adobe, Idexx Laboratories and Sika. Moreover, with the European region materially lagging the return of the US equity market in 2024, the European bias of the portfolio acted as an additional drag on Fund performance. The strong share performance of holdings such as Nvidia (+171%), SAP (+69%) and Arm (+64%) were unable to compensate for these headwinds.

Performance review

Against this backdrop, Man RI Global Sustainable Future returned 4.9%¹ over the period, a significant underperformance of 13.7% versus the benchmark² index.

Novo Nordisk was the Fund's largest holding for most of 2024 and has been an important positive contributor to the Fund's performance over the last five years. But the share price fell by 18% in December in response to the market's disappointment with the CagriSema phase 3 trial data, leaving the share price down by 11% for the calendar year.

Adobe was the largest detractor to Fund performance in 2024, on account of the size of the position (beginning last year at 6% of the Fund) and the extent of its 26% share price decline. The incremental monetisation of generative AI (GenAI) features is taking longer than expected because of Adobe's strategy of proliferating their tools to a wider userbase before increasing pricing, given the backdrop of increased competition. We subsequently reduced our position in Adobe significantly.

IDEXX was the second largest detractor to Fund performance in 2024 with a share price decline of 25%. US veterinary visit trends remained in negative low-single digit territory throughout 2024 with no notable sequential improvements owed to persistent inflationary pressure on pet owner wallets and staffing shortages in veterinary practices. This led to organic revenue growth below the Company's target which relies on positive low-single digit vet visit growth. We remain convinced of IDEXX's competitive strengths and best-in-class diagnostic portfolio which will maintain its position as one of the leaders in diagnostic solutions for the pet healthcare industry.

SAP's share price rose by 69% during 2024, making it an important positive contributor to the Fund's return last year. The share price rise of last year was in recognition of the accelerating pace with which SAP is developing its cloud-based software revenues, to the extent that they now represent half of Group sales. Although we await the fourth quarter revenues of SAP, FY24 looks likely to have been an important proof point for the business at a difficult time for the global economy. SAP's shift to the cloud strikes us as being unstoppable, with the outlook for sales growth acceleration and margin improvement today much clearer than has been the case for a number of years.

July 2024 saw the Fund adopt an Article 9 classification under the EU's transparency framework, the Sustainable Finance Disclosure Regulation (SFDR). The SFDR classification upgrade required changes to the Fund's investment objective and investment policy and the Fund was renamed 'Man RI Global Sustainable Future'.³ In anticipation of the new classification, we divested those positions which were not classified as sustainable investments: L'Oréal and EssilorLuxottica both failed to comply with the hazardous waste limits of the framework, while Linde was divested due to the level of its carbon emissions.

The Fund finished the year with an unchanged number of 30 positions. Nine new names replaced nine divested positions over the course of the year. This helped improve the regional balance of the portfolio, with European companies now accounting for half of the Fund compared to their two-thirds exposure at the end of 2023.

Future outlook

We believe that the portfolio's earnings prospects and its more attractive valuation profile leave the Fund well positioned ahead of both 2025 and the next five years.

Each position is in the portfolio because we believe its formidable competitive strengths will act as the driver of its profits' trajectory in the coming five years and beyond. Of course, some companies will fall short, but we believe there is ample scope for others to over-achieve.

After a frustrating year, we remain confident in the scope of the portfolio to deliver returns in an uncertain and challenging macro and geopolitical environment. This confidence is based upon the proven staying power of its constituents.

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¹ Performance data is shown for Man RI Global Sustainable Future I USD 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 0.75% management fees. Other share classes may charge higher fees.

² MSCI World USD NDTR Index is an official benchmark for this Fund. Please read the Prospectus and KIID for more information

³ The Fund's previous name was 'Man GLG RI Global Sustainable Growth'.

Market summary

While expectations for the number of rate cuts in 2024 moderated in the first quarter, markets continued to soar to all time highs. A strong momentum rally led developed equity markets higher to begin 2024, as the pronounced shift in momentum felt in December quickly reversed. Technology and growth stocks in general were once again in favor particularly within the US and Taiwan. Market exuberance did not materialize in all equity markets however, as China's slowing growth continued to weigh on emerging markets despite the country's efforts to stimulate economic activity. Global equity markets remained elevated in February, surging on the combination of strong economic data and a constructive corporate earnings season in the US. Global equities finished the first quarter on a strong note, buoyed by a solid fundamental backdrop, strong corporate earnings and a US Federal Reserve still leaning towards rate cuts in the back half of the year. Emerging market equities failed to keep pace with their developed market counterparts as the strong rally driven by China in February faltered in March.

Aside from the temporary meme stock frenzy in May, investors were generally cautious during the second quarter of 2024. Election surprises in Mexico, India and France unnerved markets, while the impending US election, stubborn inflation and diminishing hopes for rate cuts were further reasons investors stayed on the sidelines. From a market concentration perspective, the quarter saw a picture similar to the what we observed one year prior, in the second quarter of 2023. For the second quarter of 2024, the hit rate (or the percentage of index constituents outperforming the overall index) for the MSCI World Index was 34%, similar to the second quarter of 2023, and the lowest in the last decade with only about a third of names outperforming the MSCI World. With 40% of the world population heading to the polls for major elections in 2024, political risk was on every investor's mind. Within emerging markets, closely watched elections in Taiwan and South Korea earlier this year turned out to be uneventful with outcomes in line with expectations and a likely continuity of previous policies. The surprises came from Mexico, India and South Africa in the second quarter.

In Q3 2024, the long-awaited Fed rate cut finally occurred. In spite of the market volatility, the MSCI World Index returned 6.4% for the third quarter, with 4.5% of the returns driven by changes in earnings expectations and the rest from multiple expansion. From a P/E multiple perspective, the Index was 18.2x at the end of the third quarter, a touch higher than the 17.9x observed at end of the second quarter. Both Barra value and momentum underperformed, and the rotation in factor performance, evidenced by the volatility of factor monthly returns, did not help. There was no shortage of market volatility in July, as investors expressed uncertainty about the future payoff of AI related themes and how quickly those may manifest in company earnings. Weaker than expected inflation data in the US and continued slowing growth in China also impacted markets. Equity markets then experienced a significant rotation during the first week in August as renewed fears of a hard landing and resulting global recession drove risk assets lower to open the month, only to stage a rebound by month end as the MSCI World finished up 2.6%. The late September China policy boost added to market volatility in EM in particular, triggering a massive momentum reversal on the heels of the Chinese equity market rally.

Volatility maintained center stage in October, as risk assets gave back gains made in the prior month. Continued worries over slowing growth in addition to US election outcomes weighed on global developed markets, as the MSCI World Index gave back -1.98%. After a robust rally in Chinese equities in September, emerging markets more broadly fell back to earth as the MSCI Emerging Markets Index dropped -4.5% on the heels of a stronger dollar. In November, US equity markets rallied on the heels of the presidential election, with the S&P 500 Index jumping 5.9%. While European markets also benefitted from the general risk-on backdrop, emerging market equities significantly underperformed, hit by the continued US dollar rally as well as concerns over potential tariffs from the incoming administration. As the post-election equity rally started to run out of steam in the US in December, the Fed's hawkish remarks on December 18th sent equities down, with the S&P 500 down almost 3% on the day, while US yields jumped. Emerging markets fared better, supported by a risk rally in China in early December. In South Korea, the last month of the year was marked by political chaos, with President Yoon announcing martial law before withdrawing it a few hours later on December 4th. His impeachment by the National Assembly quickly followed, as well as the impeachment of his former prime minister, acting as interim president. The political crisis added to existing investor concerns about the country's economy and slowing growth, weighing further on the country's stock market.

For 2024 overall, within developed markets, the MSCI World Index was up 18.7% and the S&P 500 Index was up 25.0% in USD. Elsewhere in developed markets, the MSCI Japan Index was up 20.7% in JPY and MSCI Europe Index was up 8.6% in euros for the period. Within Emerging Markets, the MSCI Emerging Markets Index gained 7.5% in USD and the MSCI China A Index was up 11.7% in USD during the year.

Performance review

Against this backdrop, Man Systematic Europe RI Climate (the 'Fund') returned 6.19%¹ over the period and underperformed the benchmark by 2.4%².

Overall model performance for the Fund was positive for the year to date, with mixed performance from the three main models. The Fundamental Themes Model was positive, with the Valuation and Industry Dynamics signals producing the most positive returns. The ESG model produced positive returns, with all three E, S, and G signals positive. The Climate model was down for the period driven mainly by the Stranded Assets signal.

From a sector perspective, stock selection was positive while sector allocation was negative. Stock selection within the Consumer Staples and Industrials sectors contributed the most, while selection within Information Technology and Health Care sectors detracted the most. Within sector allocation, an underweight to the Financials sector detracted from performance.

From a country perspective, positive stock selection contributed to returns. Most notable was the positive selection in Norway and Portugal. The Fund's country allocation was negative, with an overweight in Portugal and Finland detracting from performance.

From an individual stock standpoint, the Fund's overweight holdings in a Norwegian Industrial firm, an underweight to a Swiss Consumer Staples firm, an overweight to a Danish Consumer Discretionary were the most significant contributors. The three stocks that detracted the most to performance were overweight in a Finnish Energy firm, a French Technology firm and a Danish Health Care company.

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² MSCI Europe (EUR, NDTR) is an official benchmark for the Fund. Please consult the Prospectus or KIID/KID for more information.

Future outlook

Looking further ahead in 2025, geopolitical risks remain front and center. In the US, the new administration that formally took office in January will likely impact the dynamics of the war in Ukraine and the conflict in the Middle East as well as many matters in the US and abroad. The threats of tariffs, if enacted, could seriously impact China's main sources of growth and limit the government's ability to lift the economy out of its negative spiral. In the US alone, tariffs could make already stubborn inflation even stickier and affect interest rate expectations, impacting the US dollar, and therefore, emerging markets. 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. Our process continues to focus on idiosyncratic, bottom-up stock selection, as we aim to be increasingly agnostic to the overall market environment by focusing on continued research and development in order to build well diversified portfolios that can navigate market inflections and volatility.

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Market summary

While expectations for the number of rate cuts in 2024 moderated in the first quarter, markets continued to soar to all time highs. A strong momentum rally led developed equity markets higher to begin 2024, as the sharp momentum inflection felt in December quickly reversed. Technology and growth stocks in general were once again in favor particularly within the US and Taiwan. Market exuberance did not materialize in all equity markets however, as China's slowing growth continued to weigh on emerging markets despite the country's efforts to stimulate economic activity. Global equity markets remained elevated in February, surging on the combination of strong economic data and a constructive corporate earnings season in the US. Global equities finished the first quarter on a strong note, buoyed by a solid fundamental backdrop, strong corporate earnings and a US Federal Reserve still leaning towards rate cuts in the back half of the year. Emerging market equities failed to keep pace with their developed market counterparts as the strong rally driven by China in February faltered in March.

Aside from the temporary meme stock frenzy in May, investors were generally cautious during the second quarter of 2024. Election surprises in Mexico, India and France unnerved markets, while the impending US election, stubborn inflation and diminishing hopes for rate cuts were further reasons investors stayed on the sidelines. From a market concentration perspective, the quarter saw a picture similar to the what we observed one year prior, in the second quarter of 2023. For the second quarter of 2024, the hit rate (or the percentage of index constituents outperforming the overall index) for the MSCI World Index was 34%, similar to the second quarter of 2023, and the lowest in the last decade with only about a third of names outperforming the MSCI World. With 40% of the world population heading to the polls for major elections in 2024, political risk was on every investor's mind. Within emerging markets, closely watched elections in Taiwan and South Korea earlier this year turned out to be uneventful with outcomes in line with expectations and a likely continuity of previous policies. The surprises came from Mexico, India and South Africa in the second quarter.

In Q3 2024, the long-awaited Fed rate cut finally occurred. In spite of the market volatility, the MSCI World Index returned 6.4% for the third quarter, with 4.5% of the returns driven by changes in earnings expectations and the rest from multiple expansion. From a Price to equity multiple perspective, the Index was 18.2x at the end of the third quarter, a touch higher than the 17.9x observed at end of the second quarter. and Both value-oriented stocks and stocks with strong recent performance underperformed, and the rotation in factor performance, evidenced by the volatility of factor monthly returns, did not help. There was no shortage of market volatility in July, as investors expressed uncertainty about the future payoff of AI related themes and how quickly those may manifest in company earnings. Weaker than expected inflation data in the US and continued slowing growth in China also impacted markets. Equity markets then experienced a significant rotation during the first week in August as renewed fears of a sharp economic slowdown and resulting global recession drove risk assets lower to open the month, only to stage a rebound by month end as the MSCI World finished up 2.6%. The late September China policy boost added to market volatility in Emerging Markets (EM) in particular, triggering a massive momentum reversal on the heels of the Chinese equity market rally.

Volatility maintained center stage in October, as risk assets gave back gains made in the prior month. Continued worries over slowing growth in addition to US election outcomes weighed on global developed markets, as the MSCI World Index gave back -1.98%. After a robust rally in Chinese equities in September, emerging markets more broadly fell back to earth as the MSCI Emerging Markets Index dropped -4.5% on the heels of a stronger dollar. In November, US equity markets rallied on the heels of the presidential election, with the S&P 500 Index jumping 5.9%. While European markets also benefitted from the general risk-on backdrop, emerging market equities significantly underperformed, hit by the continued US dollar rally as well as concerns over potential tariffs from the incoming administration. As the post-election equity rally started to run out of steam in the US in December, the Fed's firm stance on tighter monetary policy on December 18th sent equities down, with the S&P 500 down almost 3% on the day, while US yields jumped. Emerging markets fared better, supported by a risk rally in China in early December. In South Korea, the last month of the year was marked by political chaos, with President Yoon announcing martial law before withdrawing it a few hours later on December 4th. His impeachment by the National Assembly quickly followed, as well as the impeachment of his former prime minister, acting as interim president. The political crisis added to existing investor concerns about the country's economy and slowing growth, weighing further on the country's stock market.

For 2024 overall, within developed markets, the MSCI World Index was up 18.7% and the S&P 500 Index was up 25.0% in USD. Elsewhere in developed markets, the MSCI Japan Index was up 20.7% in JPY and MSCI Europe Index was up 8.6% in euros for the period. Within Emerging Markets, the MSCI Emerging Markets Index gained 7.5% in USD and the MSCI China A Index was up 11.7% in USD during the year.

Performance review

Against this backdrop, Man Systematic China A Equity (the 'Fund') returned 21.39%¹ net-of-fees and outperformed its benchmark² by 2.23%.

Man seeks to add value through a fundamentally driven, quantitative, bottom-up stock selection process. Stocks are selected based on the output of our quantitative investment models. The Fund's model performance was positive overall for the year-to-date period. The Value Academic+, model was the best performing model followed by positive performance from the Quality, Factor Selection, Value Innovation, Momentum Academic+ and Momentum Innovation. Informed Investor was the neutral for the year.

Stock selection was positive, led by positive stock selection within the Information Technology and Materials sectors. Sector allocation was also positive neutral for the period. An underweight to the Consumer Staples sector contributed, while an overweight to the Materials sector detracted.

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

¹ Performance data is shown for Man Systematic China A Equity D C 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 2.2% management fees plus other fee. Other share classes may charge higher fees.

² The MSCI China A Index is an official benchmark for the Fund. Please consult the Prospectus or KIID/KID for more information.

Future outlook

Looking further ahead in 2025, geopolitical risks remain front and center. In the US, the new administration that formally took office in January will almost undoubtedly impact the dynamics of the war in Ukraine and the conflict in the Middle East as well as many matters in the US and abroad. The threats of tariffs, if enacted, could seriously impact China's main sources of growth and limit the government's ability to lift the economy out of its negative spiral. In the US alone, tariffs could make already stubborn inflation even stickier and affect interest rate expectations, impacting the US dollar, and therefore, emerging markets. 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. Our process continues to focus on idiosyncratic, bottom-up stock selection, as we aim to be increasingly agnostic to the overall market environment by focusing on continued research and development in order to build well diversified portfolios that can navigate market inflections and volatility.

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Market summary

MSCI Asia ex Japan ended 12% higher in 2024, the index's best return in four years, as stable global economic growth, signs of a more coordinated China policy response, and sustained momentum in AI-related stocks came together to support share prices in the region. The year began with high expectations that a Fed pivot would be beneficial for economies in Asia, reflected in futures markets pricing six cuts over the course of the year. In fact, it took until September for a Fed pivot to come to fruition, as job growth in the US remained strong and inflation proved stickier-than-expected. As financial conditions remained restrictive, local trends were the main drivers of share prices over the year, with caution, followed by optimism, surrounding China's economy, and enthusiasm around the use cases for AI, being the key trends in markets.

Performance review

Against this backdrop, Man Global Convertibles returned 22.26%¹ over the period. Positive excess returns over the benchmark² which returned 19.43% were predominately driven by stock selection, led by strong performance in companies listed in the region's two major markets, China and India. This was partially offset by the underweight to Taiwan, the region's best performing market, and weak performance in our healthcare positions. 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:

- **Xiaomi** - a consumer technology manufacturer benefitting from strong EV penetration in China and a growing share in the global smartphone market, was the standout relative performer over the year. The company reported strong quarterly results led by margin expansion of its EV range and on-going strength within its core smartphone business, supporting the stock in the second half of the year.
- **Mahindra & Mahindra** - an Indian autos company specialising in tractors and commercial vehicles, was a key winner from earlier in the period. A combination of strong results and competitive positioning within the SUV segment helped spur share price gains of over 65% during the first half of the year, with the stock witnessing modest gains since then.
- **Qifu Technology** - a consumer financing platform geared to the recovery in China, performed well since initiation in the third quarter. The stock witnessed large earnings upgrades on expectations of funding cost tailwinds, alongside improvements in loan origination announced during its Q3 results.

The key individual detractors to performance were:

- **Parade Technologies** - an integrated circuits supplier for consumer electronics, was a material detractor in the first quarter on concerns around market share losses, despite a positive backdrop for the global tech sector. We remain invested and believe the company can capitalise on AI-adoption in PC and smartphones that we anticipate during 2025.
- **Airtac** - a pneumatic equipment supplier focused on the adoption of automation in Chinese manufacturing, suffered as a result of the weakness in manufacturing activity over the year.
- **Innovent Biologics** - a biopharma company that produces the GLP-1 weight loss drug, suffered heavy selling pressure in October following news of a related-party transaction involving the founder and CEO. The stock has partially recovered after termination of the deal, supported by strength of the underlying business.

Future outlook

We retain our positive stance on the region despite the uncertainty associated with Trump's election victory. In China, we believe it is important to look past the potential short-term volatility arising from policy uncertainty and concerns around trade, and focus on the direction of travel, which in our view, reflects a strong resolve from policymakers to turnaround the economy. The prospect of structural reform in China is supported by the additional regional boosts, such as lower interest rates and the anticipation of a new tech product cycle, which together, reinforces our conviction in the opportunity set for Asia ex Japan.

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² MSCI AC Asia ex Japan (NDTR, USD) is an official benchmark for the Fund. Please consult the Prospectus or KIID/KID for more information.

Man Systematic US High Yield - Annual Report Commentary

Market summary

Over 2024, the ICE BofA US High Yield Index returned +8.20% in total return and +5.10% in excess of Treasuries, with credit markets benefiting from significant spread compression and rates tailwinds amid evolving fiscal and economic policy dynamics.

The first half of 2024 set a constructive tone for credit markets. In Q1, spreads tightened meaningfully as dovish Fed guidance and expectations of mid-year rate cuts fueled demand for high-yield assets. While January began the year off cautiously, February and March saw improving sentiment as investors sought carry exposure, driving credit spreads tighter. In Q2, credit markets demonstrated resilience despite early inflationary pressures and rising commodity prices. Sentiment improved as inflation moderated in May and June, and confidence in rate-cut prospects strengthened.

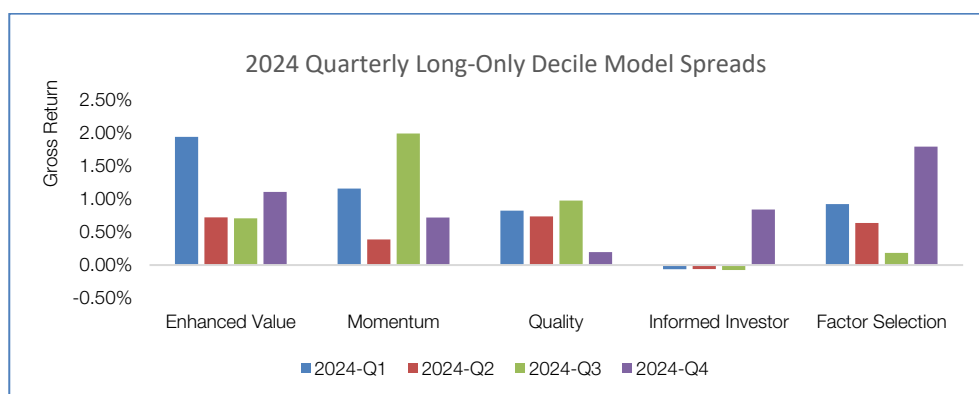
The second half of 2024 saw continued spread compression alongside shifting macroeconomic dynamics. In Q3, slowing inflation, weaker economic data, and dovish Fed policy—including the first rate cut since 2020—steepened the yield curve and fueled demand for risk assets, culminating in credit spreads tightening further. In Q4, spreads further compressed to 274bps by November—a historical tight not seen since 2007—driven by the US election results and an additional Fed rate cut. While December featured a steepening yield curve and marginal widening in credit spreads, the impact was limited, and spreads remained historically tight, ending the year positively for credit markets.

	Q1-2024	Q2-2024	Q3-2024	Oct-24	Nov-24	Dec-24	Q4-2024
S&P500	10.56%	4.28%	5.89%	-0.91%	5.87%	-2.38%	2.41%
7-10yr Treasuries	-1.32%	-0.10%	5.74%	-3.33%	1.10%	-2.31%	-4.52%
Levered Loans	2.53%	1.86%	2.08%	0.85%	0.84%	0.59%	2.29%
Investment Grade (C0A0)	-0.08%	0.12%	5.72%	-2.25%	1.20%	-1.78%	-2.84%
High Yield (H0A0)	1.51%	1.09%	5.28%	-0.55%	1.15%	-0.43%	0.16%
BB/B Index (LBBATRUU)	1.24%	1.19%	4.37%	-0.72%	1.09%	-0.51%	-0.15%
BB/B 2% Issuer Constrained (LBICTRUU)	1.25%	1.19%	4.36%	-0.72%	1.08%	-0.51%	-0.15%
BB (H0A1)	1.10%	1.32%	4.28%	-0.89%	1.05%	-0.65%	-0.50%
B (H0A2)	1.48%	1.03%	4.54%	-0.45%	1.11%	-0.32%	0.34%
CCC and Below (H0A3)	3.22%	0.18%	11.55%	0.62%	1.63%	0.19%	2.45%

Performance review

Against this backdrop, Man Systematic US High Yield (the 'Fund') returned 9.47%¹ net-of-fees and outperformed its benchmark² by 1.27%.

Man seeks to add value through a fundamentally driven, quantitative, bottom-up bond selection process. Bonds are selected based on the output of our quantitative investment models. The Fund had positive performance overall in FY 2024 in all five of our model pillars, with the Value pillar producing the most positive returns, followed by the Momentum, Factor Selection, Quality, and Informed Investor pillars. Positive performance in the Value pillar spanned both relative and alternative value signals. In the Momentum pillar, both credit and equity cross-asset models were in favor during the period. Within Factor Selection, our dynamic model allocation, non-linear model combination, and style momentum signals were all additive. The Quality pillar was driven by strength in probability of default and asset volatility signals, while debt sustainability model performance was mixed. Lastly, within Informed Investor, credit informed blends outperformed while equity informed blends detracted.



¹ Performance data is shown for Man Systematic US High Yield I USD 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 0.40% management fees. Other share classes may charge higher fees.

² ICE BofA US High Yield Index (USD, TR) is an official benchmark for the Fund. Please consult the Prospectus or KIID/KID for more information.

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

Looking at the return contributions by sector and rating helps to identify the main thematic drivers of performance. In terms of sectors, Retail and Services were top contributors to active Fund returns, owing to positive selection effects. On the other hand, Technology & Electronics and Media detracted the most for the period, due to weak selection in both. With respect to credit ratings, contributions over the period were broadly positive. Outperformance in the BBB, BB, single-B and CCC & below buckets were all attributable to positive selection.

Future outlook

Looking further ahead in 2025, geopolitical risks remain front and center. In the US, the new administration that formally took office in January will almost undoubtedly impact the dynamics of the war in Ukraine and the conflict in the Middle East as well as many matters in the US and abroad. The threats of tariffs, if enacted, could seriously impact China's main sources of growth and limit the government's ability to lift the economy out of its negative spiral. In the US alone, tariffs could make already stubborn inflation even stickier and affect interest rate expectations, impacting the US dollar, and therefore, emerging markets.

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Man Global Investment Grade Opportunities - Annual Report Commentary

Market summary

2024 was an eventful year for risk assets, punctuated by increasing geopolitical affairs and market volatility, amidst a series of global rate cuts as policy makers seemingly engineered the coveted soft landing.

At the onset, sticky inflation dominated the narrative as developed economies continued to post strong economic data. This coupled with high energy prices diminished rate cut expectations, particularly in the US, hurting government bonds.

June marked a significant shift, as the European Central Bank cut rates by 0.25% with the Bank of England also trimming their base rate by 0.25% for the first time in the following month. However, perhaps the most notable move in monetary policy, was the Federal Reserve's 0.50% rate cut in September, sparking a risk-on rally at the end of Q3. The long-awaited cut was the first of three over 2024, with December's final 0.25% cut being of a much more hawkish nature, after two consecutive upticks in CPI serving as a reminder that inflation had not quite been tamed.

Changing political regimes and geopolitical affairs also played a key role in shaping markets over the year. Escalations in the Middle East continued and nearly 50% of the global population headed for the polls in 2024 - which saw a record 60+ general elections. A new era for British politics began as the UK ushered in its first Labour government in 14 years, while Donald Trump's election victory and the Republican sweep sparked a strong rally in riskier assets across the Atlantic. Central European politics was not short of its own volatility as French Prime Minister Michel Barnier's government collapsed after just three months while German Chancellor Olaf Scholz lost his own vote of confidence at the back end of the year.

Against this backdrop, credit markets produced positive returns over 2024, with global high yield's return of 8.9%¹ outperforming investment grade which generated 3.4% as higher yielding assets generated strong income returns, while defaults remained moderately low. There was divergence across regional winners and losers, as Europe led investment grade performance while Sterling saw the strongest performance across high yield, with spreads tightening² over 1.60%. US credit tightened from already stretched levels post the Trump win. From a sector point of view, real estate outperformed across the credit quality spectrum while capital goods and automotives lagged.

Performance review

Against this backdrop, Man Global Investment Grade Opportunities returned 10.68%³ over the period, outperforming the benchmark by 8.58%⁴.

Outperformance has been predominantly driven by security selection and sector allocation decisions.

Key contributors

As most of our investors will know, idiosyncratic decisions are the driving force behind active returns for our portfolios. The main contributors included:

- United Kingdom – Bank: 0.85%
- Central Europe – Real Estate: 0.75%
- Central Europe – Bank: 0.52%
- Central Europe – Real Estate: 0.47%
- Eastern Europe – Real Estate: 0.46%

Key detractors

- United States – Insurance: -0.02%
- United States – Materials: -0.01%
- United States – Financial Services: -0.01%
- Canada – Financial Services: -0.01%

Outlook

The market is continuing to grapple with a tug-of-war between attractive yields and tight spreads⁵. The election of Trump prompted a revival of animal spirits and a remarkable rally in credit, with the US investment grade markets touching an all-time tight of 0.73%. We assume spread tightening from here will be limited, leaving passive investors with, at best, a carry opportunity set. Wider spreads in the coming year would likely subject these investors to losses.

¹ Source: Bloomberg

² Spread tightening refers to a reduction in the difference (or "spread") between the yields of two types of bonds, typically comparing riskier bonds (like corporate or emerging market bonds) to safer bonds (like U.S. Treasuries).

³ Performance data is shown for Man Global Investment Grade Opportunities D 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 1.45% management plus other fees. Other share classes may charge higher fees.

⁴ ICE BofA Global Large Cap Corporate Index is an official benchmark for this Fund. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

⁵ Spread tightening refers to a reduction in the difference (or "spread") between the yields of two types of bonds, typically comparing riskier bonds (like corporate or emerging market bonds) to safer bonds (like U.S. Treasuries).

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

While we do not yet know US policy specifics, a series of themes for investment grade credit in 2025 are emerging. Beginning with tariffs, talk of 20% taxes on non-Chinese imports into the US could simply be a negotiating tactic, but higher levels than those in place today are expected. We have been heavily underweight automotives and broader manufacturers for over a year due to the overvaluation of cyclical sectors. The outcome for services is less clear, but we continue to favour financials, particularly in Europe, where we believe the profitability of certain banks will remain healthy despite an uptick in loan book losses.

Another important theme is deregulation. Earlier this year, the UK opted to water down proposed banking regulations in a bid to support growth. The new US government could opt to weaken antitrust rules while a soft landing could incentivise companies to be even more aggressive with their balance sheets, both of which could heighten animal spirits and spur heightened levels of mergers and acquisitions (M&A).

At this point in the cycle, we believe it remains prudent to have a low credit beta compared to the wider markets, while still focusing on selecting securities which can provide a higher carry than standard market benchmarks. We aim to not take significant active duration views, but due to the supply-demand imbalance between increasing government debt issuance coupled with modest appetite from investors, we could see more volatility going forward from the rates market, particularly in longer-dated securities.

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Man China Equity - Annual Report Commentary

Market summary

MSCI China 10/40 ended 18.25% higher in 2024. This was the index's first positive return in four years as stable global economic growth and signs of a more coordinated policy response came together to support stock prices across A and H-share markets¹. Despite this more constructive backdrop, the index trailed global equities for most of the year; the exception being a brief period in early October after a broad stimulus package was unveiled by policymakers, leading to the largest monthly rally in MSCI China since 2008. However, outperformance was ultimately short-lived as focus shifted towards the US election and a Trump win brought about fresh tariff concerns for both China and the broader region during the fourth quarter.

Performance review

Against this backdrop, Man China Equity delivered a positive net return of 17.04%² over the period, underperforming the reference benchmark³ by 1.21%. The Fund ended the year in a disappointing note, having gone into December ahead of MSCI China 10/40 by almost 40bps. While stock selection has remained a positive contributor throughout the year, sector allocation was once again a drag and the main driver behind underperformance. This was most prominent in the underweight to financials, which offset outperformance communication services and consumer discretionary holdings.

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

- East Money Information: reached all-time highs on equity market support and news monthly new account openings on the Shanghai Stock Exchange reached its third highest month on record in November.
- Qifu Technology: supported by a strong Q3 earnings led by improvements in loan origination.
- Xiaomi: benefitted from strong EV penetration in domestically and a growing share in the global smartphone market.

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

- Parade Technologies: was a material detractor in the first quarter on concerns around market share losses, despite a positive backdrop for the global tech sector.
- Inovance Technologies: faced pressure on profits due to tougher competition across its product lines.
- Weichai Power: weakened together with the industry-wide slowdown in heavy-duty truck sales.

Future outlook

We retain our positive stance on China despite the uncertainty associated with Trump's election victory. In our view, it is important to look past the potential short-term volatility arising from policy uncertainty and concerns around trade, and focus on the direction of travel, which in our view, reflects a strong resolve from policymakers to turnaround the economy.

The reluctance of policymakers to utilise leverage and investment-led spending, which was so prevalent under China's old economic model, means doing so is likely to involve structural reform to reduce the impact of its high savings rate. In this respect, we anticipate further reform to the social security system given the low levels of welfare support in China relative to its level of per capita income. These measures should provide a boost to consumption by reducing the burden on urban migrants - roughly a third of the total working population - to save for social security benefits. Additionally, anticipated land reform measures, which aim to relax restrictions on the use of residential farmland, offers China's mass rural population an opportunity to commercialise rural land. If executed correctly, both these initiatives could help deliver material upside to consumption.

As of period-end, the portfolio held overweight positions in real estate, utilities, and consumer discretionary and underweight positions in financials, communication services, and energy.

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¹ A-share market refers to stocks of Chinese companies traded on mainland China's stock exchanges, like Shanghai or Shenzhen, in the local currency (RMB). The H-share market refers to stocks of Chinese companies traded on the Hong Kong Stock Exchange, in Hong Kong dollars (HKD), and these are more accessible to international investors.

² Performance data is shown for Man China Equity I USD 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 0.75% management fees. Other share classes may charge higher fees.

³ MSCI China 10/40 Index (USD, NDTR) is an official benchmark for the Fund. Please consult the Prospectus or KIID/KID for more information.

Market summary

2024 was an eventful year for risk assets, punctuated by increasing geopolitical affairs and market volatility, amidst a series of global rate cuts as policy makers seemingly engineered the coveted soft landing.

At the onset, sticky inflation dominated the narrative as developed economies continued to post strong economic data. This coupled with high energy prices diminished rate cut expectations, particularly in the US, hurting government bonds.

June marked a significant shift, as the European Central Bank cut rates by 0.25% with the Bank of England also trimming their base rate by 0.25% for the first time in the following month. However, perhaps the most notable move in monetary policy, was the Federal Reserve's 0.50% rate cut in September, sparking a risk-on rally at the end of Q3. The long-awaited cut was the first of three over 2024, with December's final 0.25% cut being of a much more hawkish nature, after two consecutive upticks in CPI serving as a reminder that inflation had not quite been tamed.

Changing political regimes and geopolitical affairs also played a key role in shaping markets over the year. Escalations in the Middle East continued and nearly 50% of the global population headed for the polls in 2024 - which saw a record 60+ general elections. A new era for British politics began as the UK ushered in its first Labour government in 14 years, while Donald Trump's election victory and the Republican sweep sparked a significant risk-on rally across the Atlantic. Central European politics was not short of its own volatility as French Prime Minister Michel Barnier's government collapsed after just three months while German Chancellor Olaf Scholz lost his own vote of confidence at the back end of the year.

Against this backdrop, credit markets produced positive returns¹ over 2024, with global high yield's return of 8.9% outperforming investment grade which generated 3.4% as higher yielding assets delivered significant carry while defaults remained moderately low. There was divergence across regional winners and losers, as Europe led investment grade performance while Sterling saw the strongest performance across high yield, with spreads tightening over 1.60%. US credit tightened from already stretched levels post the Trump win. From a sector point of view, real estate outperformed across the credit quality spectrum while capital goods and automotives lagged.

Performance review

Man Dynamic Income

Against this backdrop, Man Dynamic Income returned 16.64%² over the period. Performance has been predominantly driven by sector allocation and security selection decisions.

Key contributors

As most of our investors will know, idiosyncratic decisions are the driving force behind returns for our portfolios. The main contributors included:

- Central Europe – Real Estate: 0.79%
- United Kingdom – Financial Services: 0.75%
- Central European – Media: 0.67%
- United Kingdom – Bank: 0.66%
- Eastern Europe – Real Estate: 0.64%

Key detractors

- United Kingdom – Bank: -0.24%
- United Kingdom – Bank: -0.08%
- Central European – Pharmaceuticals: -0.04%
- United States – Communications: -0.04%

¹ Source: Bloomberg

² Performance data is shown for Man Dynamic Income D 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 1.35% management fees. Other share classes may charge higher fees.

Man Dynamic Income and Man Euro Corporate Bond - Annual Report Commentary (continued)

Man Euro Corporate Bond

Against this backdrop, Man Euro Corporate Bond returned 14.06%¹ over the period, outperforming the ICE BofA Euro Corporate Index (EUR, Hedged) benchmark by 9.40%. Performance has been predominantly driven by sector allocation and security selection decisions.

Key contributors

As most of our investors will know, idiosyncratic decisions are the driving force behind returns for our portfolios. The main contributors included:

- Central Europe – Real Estate: 0.77%
- United Kingdom – Financial Services: 0.72%
- United Kingdom – Insurance: 0.58%
- Central Europe – Bank: 0.57%
- Eastern Europe – Real Estate: 0.55%

Key detractors

- United Kingdom – Bank: -0.07%
- United Kingdom – Bank: -0.03%

Future outlook

The market is continuing to grapple with a tug-of-war between attractive yields and limited room for further price gains. The election of Trump prompted a revival of animal spirits and a remarkable rally in credit, with the US investment grade markets touching an all-time high of 0.73%¹. We assume spread tightening from here will be limited, leaving passive investors with, at best, a carry opportunity set. Wider spreads in the coming year would subject these investors to losses.

While we do not yet know US policy specifics, a series of themes for credit in 2025 are emerging. Beginning with additional tariffs of 10% on Chinese imports into the US, but higher levels than those in place today are expected. We have been heavily underweight automobiles and broader manufacturers for over a year due to the overvaluation of cyclical sectors. The outcome for services is less clear, but we continue to favour financials, particularly in Europe, where we believe the profitability of certain banks will remain healthy despite an uptick in loan book losses.

Another important theme is deregulation. Earlier this year, the UK opted to water down proposed banking regulations in a bid to support growth. The new US government could opt to weaken antitrust rules while a soft landing could incentivise companies to be even more aggressive with their balance sheets, both of which could heighten animal spirits and spur heightened levels of mergers and acquisitions (M&A).

Higher-for-longer typically equates to rising defaults in sub-investment grade credit. However, there are several factors which may keep bankruptcies in check. Firstly, a resilient US economy may give issuers the revenue streams they require to offset higher borrowing costs. Secondly, fundamentals remain robust – both leverage and interest rate coverage ratios are at mid-cycle levels. Finally, the quality of the market has been improving over the years as more highly indebted firms opt to finance themselves in the leveraged loan markets, which are experiencing higher levels of default than fixed-rate high yield for the first time ever.

At this point in the cycle, we believe it remains prudent to have a focus on higher-quality credit investments compared to the wider markets, while still focusing on selecting securities which can provide a higher carry than standard market benchmarks. We aim to avoid making significant predictions about interest rate movements, but due to the supply-demand imbalance between increasing government debt issuance coupled with modest appetite from investors, we could see more volatility going forward from the rates market, particularly in longer-dated securities.

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¹ Performance data is shown for Man Euro Corporate Bond D 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 1.24% management fees. Other share classes may charge higher fees.

Market summary

Robust GDP growth, controlled inflation, ample liquidity, declining default rates, stable corporate credit fundamentals, favourable technical conditions in the market, and supportive government policies contributed to another strong year J.P. Morgan Asia Credit Index ("JACI") in 2024. The index added 5.7% last year led by a 15.2% return in HY which was supported by a 4.2% return from the IG sector. Both Asia IG and Asia HY outperformed their global Developed Markets and Emerging Markets counterparts for the year as a result of stronger spread tightening and lower rate sensitivity. Asia default rates have also significantly reduced from 10% in 2023 to 4.7% and continued to improve. Technicals were robust, with the Asia credit market experiencing its third year of net redemptions in 2024, equivalent to about 4% of the total JACI market capitalization.

Fund Performance

The Fund delivered a net return of 8.09%¹ over this period, outperforming its underlying benchmark² by 2.37%. Outperformance was primarily driven by effective top-down allocation, prudent individual credit selection, and a dynamic duration strategy. Strategic positions to improving credit stories in Japan and Australia, an overweight in stable Hong Kong credits, an underweight in underperforming sectors in China, and a focus on the renewable energy sector in India were among our key successes during the year. Additionally, we reduced exposure to high-quality government and government-backed bonds with narrow yields, prioritising opportunities in improving/turnaround stories of sovereign and corporate credits.

The three largest detractors in the fund were our relative underweight in CCC-rated Pakistan sovereign bonds, which rallied on support from the IMF and a stabilisation of its finances, the underweight in a Chinese large-scale developer that is facing significant liquidity issues but has avoided default, and our position in a HK real estate developer, which has suffered from a management reshuffle, contagion from poor sentiment in real estate, and liquidity issues. Our underweight in duration sensitive names such as Korean and Indonesia quasi-sovereigns, which detracted slightly, was more than offset in our overweight in BBB and BB corporates which rallied on credit spread compression.

Future outlook

Whilst we are mindful of the potential for increased interest-rate volatility, geopolitical uncertainty and the risk of trade tariffs, we believe the current credit cycle in Asia remains robust; credits are enjoying strong fundamentals and a liquid financing environment with attractive all-in yields. Hence, we believe a dynamic credit focused strategy that can capture dislocations and identify opportunities through active bottom-up sector and security selection can continue to deliver performance in 2025.

Credit fundamentals remain solid, and we are sanguine about the outlook, even after a strong performance in 2024. Moody's predicts that the three countries with the highest real GDP growth rate will all be from Asia (i.e. India, Indonesia, and China). Furthermore, Asia Pacific (ex. Japan) sovereigns registered the lowest percentage of downgrade/review ratings in 2024 amongst all EM regions. Weaker sovereigns in Asia, namely Pakistan and Sri Lanka, have successfully completed their debt restructuring in 2024 and both countries are on a positive rating trajectory.

Turning to sector specifics, we expect Asian financials to outperform Asian non-financials and prefer sectors focused on domestic consumption as we believe they are more likely to be supported by governments' easing measures and less impacted by potential trade tariffs. From a regional point of view, we continue to favour Japanese credits and India's growth story. We believe Japanese insurance companies will benefit from interest rate movement and favourable economic momentum. India's growth story remains intact and expect more new bond issues to fund the country's growth in infrastructure and non-bank financial company sectors.

Potential trade tariffs and geopolitical risks are major overhangs to global credit and Asia is no exception. However, we believe the market has already factored in a greater impact on Asian credit compared to its peers, while issuers in Asia have more capacity to absorb shocks due to their strong credit metrics, more favourable bond demand/supply dynamics, and governments committed to provide a liquid policy environment. We anticipate that credit-spread volatility may present further opportunities in 2025 and look forward to capturing these dislocations.

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¹ Performance data is shown for Man Asia Credit Opportunities I USD 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 0.60% management fees. Other share classes may charge higher fees.

² J.P. Morgan JACI Composite Total Return is an official benchmark for the Fund. Please consult the Prospectus or KIID/KID for more information.

Man Global Climate Transition Impact Bond - Annual Report Commentary

Market summary

2024 was a positive year for global credit markets. While inflation remained stickier-than-anticipated, a resilient economic backdrop, characterised by strong growth and low default rates, supportive technicals, and a more accommodative monetary stance from major central banks helped deliver positive total returns for fixed income investors.

The ICE BofA Green Bond Index (USD Hedged) rose 4% over the year, helped by a slight 0.19% narrowing in the gap between green bond yields and market benchmarks, along with a small 0.08% drop in overall bond yields¹. The performance difference between green bonds and regular bonds (known as vanilla bonds, which are standard, straightforward bonds without any special features) also became smaller over the year, as green bonds outperformed the broader market for the second year in a row. Issuer trends also remained strong, signalling companies continued commitment to green financing. After a record amount of green bonds were issued in the first half of the year, this trend continued over the second half of 2024, with \$447bn of debt issued overall, the largest calendar year of issuance in history.

Performance review

Against this backdrop, The Man Global Climate Transition Impact Bond Fund launching in late-January, produced a positive² return of 5.65% over the period. Positive excess returns over the benchmark³ which returned 3.94%, were driven by a combination of asset allocation and security selection, which was offset partially by the drag from duration exposures. The overweight to corporate bonds was a positive contributor as corporates outperformed sovereigns and the BBB segment outperformed AAAs. The excess returns over the index, which is dominated by lower yielding and more duration-sensitive sovereign and quasi-sovereign issuers was an additional driver of outperformance.

It was particularly pleasing to see significant outperformance in utilities, given the large portfolio weighting and high climate impact generated by the sector. Top contributors within the complex included a position in one of the four largest integrated electricity gentailers⁴, which benefitted from meaningful spread tightening following improvements in cash flow, profitability, and leverage metrics. The bonds were trading at an attractive valuation relative to other utilities, despite displaying an already strong credit profile due to its competitive positioning and government-backing. As the bond rallied over the year, we decided to reduce exposure to harvest profits, recycling the proceeds into new ideas.

Another important contributor within the sector was a green energy operator which saw its Sustainability-Linked Bonds ('SLBs') rally after step-up coupons relating to its greenhouse emission targets were triggered in late-April. The company had committed to very ambitious emissions targets linked to its 2027 bonds, which it narrowly missed due to the ongoing energy crisis in Europe, with an emergency government decree forcing the company to increase its gas production. This led to an additional 0.25% step-up in coupon for bondholders. The reason for the miss was well-telegraphed by the company and its climate targets are still intact, meaning the SLB trigger saw the credit subsequently rally. Over USD10bn of this issuer's outstanding bonds were affected, the largest amount the market has ever seen to be triggered by a climate KPI miss.

There were two main detractors to relative performance. Firstly, the overweight position in French credits during the early part of the year, which suffered due to political turmoil that widened credit spreads and dampened sentiment. And secondly, the underperformance of a supranational credit focused on Africa, impacted by macroeconomic challenges and weaker-than-expected growth in those regions. We continue to see value in the bond issue as it addresses the funding needs of ESG projects of some of the most underprivileged countries in the world, and presents one of the widest credit spreads of liquid and publicly traded AA-rated credit instruments.

Future outlook

We remain constructive around the opportunity set for active green bond investing looking at the backdrop for 2025. While the spotlight has recently been on the impact of Trump's policymaking, particularly with respect to boosting US fossil fuel production and revoking green subsidies, we believe the impact on the green bond complex will be relatively benign. This is due to a combination of factors, ranging from the current narrow focus on offshore wind to the limited presence the US has in the overall green bond market.

Furthermore, we continue to see evidence of a continued embrace of green energy initiatives from US corporations, which is at odds with state policy.

Additionally, yields for green bonds remain attractive at current levels, both relative to the overall investment grade universe and its own history. A common argument against considering green bonds over traditional fixed income used to be the "greenium effect⁵". However we believe this trend is closing, as interest rates have normalised and the index has become more diversified.

¹ Source: Bloomberg, ICE Indices.

² Performance data is shown net of fees with income reinvested, as at 31 December 2024, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 1.35% managements fees for of Man Global Climate Transition Impact Bond D H EUR share class. Other share classes may charge higher fees. Please consult the Prospectus or Key Investor Information Document ('KIID') for more information.

³ The ICE BofA Green Bond Index is an official benchmark for this Fund. Please consult the prospectus or KIID for more information.

⁴ A gentailer utility (generation retailer) operates at both ends of the value chain by owning generation assets and selling retail energy to customers in a competitive market.

⁵ Greenium effect is the phenomenon where investors are willing to accept lower yields in exchange for holding sustainable debt.

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Indices definitions

CBOE Volatility Index (VIX index)	Index measuring the market's expectation of future volatility. The VIX Index is based on options of the S&P 500® Index, considered the leading indicator of the broad U.S. stock market. The VIX Index is recognised as the world's premier gauge of U.S. equity market volatility. For more information go to http://www.cboe.com/vix
FTSE 100 Index	The FTSE 100 is a market-capitalisation weighted index of UK-listed blue chip companies. The index is part of the FTSE UK Index Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. For more information go to https://www.ftserussell.com/index-series/index-spotlights/uk-equity-indices .
ICE BofA Index	The ICE BofA Index is a series of market-capitalisation weighted indices designed to measure the performance of various fixed-income markets. These indices are constructed by the Intercontinental Exchange (ICE) and Bank of America (BoFA), spanning a wide range of bond types, including corporate, government, and municipal bonds. The indices are commonly used as benchmarks by investors and portfolio managers. For more information, go to https://www.theice.com/market-data/indices .
JP Morgan Emerging Market Bond Index Global (EMBI Global)	The J.P. Morgan Emerging Markets Bond Index Global ("EMBI Global") is a traditional, market capitalisation weighted index belonging to the JPMorgan Emerging Market Bond Index (EMBI), which are a set of three bond indices to track bonds in emerging markets operated by J P Morgan. The EMBI Global tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity. Additionally, the EMBI Global defines emerging markets countries with a combination of World Bank-defined per capita income brackets and each country's debt-restructuring history. This criteria allows the EMBI global to include a number of higher-rated countries. For more information go to www.jpmorgan.com
JP Morgan Government Bond Index Emerging Market Global Diversified (EMBI Global Diversified)	The index is a comprehensive Emerging Markets debt benchmark that tracks local currency bonds issued by emerging market governments. EMBI Global Diversified is positioned as the investable benchmark that includes only those countries that are accessible by most of the international investor base. The diversification methodology limits the weights of the larger index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, thus providing a more even distribution of weights across the countries in the index. The index belongs to the JPMorgan Emerging Market Bond Index (EMBI) family of indices for which returns and statistics are available from December 1993. For more information go to www.jpmorgan.com
MSCI All Country World Index (MSCI ACWI)	The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. As of November 2020, it covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalisation in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap. Sizes, sectors, style segments and combinations. For more information go to www.msci.com
MSCI Emerging Markets Index	The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country. For more information go to www.msci.com
MSCI Europe Index	The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 442 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation across the European Developed Markets equity universe. For more information go to www.msci.com
MSCI Europe ex UK Index	The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets countries in Europe. With 345 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation across European Developed Markets excluding the UK. For more information go to www.msci.com
MSCI World Index	The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,634 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country. For more information go to www.msci.com
Russell/Nomura Large Cap value Index	The Russell/Nomura Large Cap Index contains the top 85% value stocks of the Russell/Nomura Total Market Index in terms of float-adjusted market cap
Russell/Nomura Total Market Index	The Russell /Nomura Total Market Index is a Japan Equity index consisting of the top 1,000 stocks by market cap excluding stable shareholdings covering the top 98% of all stocks listed on all Japan's stock exchanges in terms of float-adjusted market cap. For more information go to www.ftse.com
S&P 500	Index is a widely recognised gauge of the U.S. equities market. This index is an unmanaged capitalisation-weighted index consisting of 500 of the largest capitalisation U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends. For more information go to https://eu.spindices.com/
Tokyo Stock Price Index (TOPIX)	Capitalisation-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. This is a measure of the overall trend in the stock market, and is used as a benchmark for investment in japan stocks. For more information go to https://www.jpix.co.jp/english/markets/indices/topix/

GLOSSARY

Active management	Active management is the use of a human element, such as a single manager, co-managers or a team of managers, to actively manage a fund's portfolio. Active managers rely on analytical research, forecasts, and their own judgement and experience in making investment decisions on what securities to buy, hold and sell. The opposite of active management is passive management, better known as "indexing".
Ancillary assets	Assets which are not the main assets of a company.
Appreciation	An increase in the market value of an asset, such as a stock, bond, commodity or piece of real estate, or in the value of one currency with respect to another. The opposite of depreciation.
Asset	Any item of economic value owned by an individual or corporation, especially that which could be converted to cash. Examples are cash, securities, accounts receivable, inventory, office equipment, real estate, a car, and other property. On a balance sheet, assets are equal to the sum of liabilities, common stock, preferred stock, and retained earnings.
Asset class	An asset class is a group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities, or stocks; fixed income, or bonds; and cash equivalents, or money market instruments. Some investment professionals add real estate, commodities, and increasingly, cryptocurrencies such as Bitcoin, to the asset class mix.
Balance of payments	Statement of a country's net financial transactions with other countries over a defined period of time.
Balance sheet	Financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders.
Bankers' acceptance	A bankers' acceptance (BA) is a short-term credit investment created by a non-financial firm and guaranteed by a bank to make payment. Acceptances are traded at discounts from face value in the secondary market.
Benchmark	A standard against which the performance of a fund can be measured and compared (e.g. a stock market index such as the FTSE 100 or an interest rate, such as LIBOR).
Blue Chip company	The stock of a major company with a record of strong earnings, reliable dividend payments and steady share price performance. Blue chips are normally the largest capitalised stocks in a particular market and among the most widely traded.
Bond	A debt instrument issued for a period of more than one year with the purpose of raising capital by borrowing. Generally, a bond is a promise to repay the principal along with interest (coupons) on a specified date (maturity). Some bonds do not pay interest, but all bonds require a repayment of principal. When an investor buys a bond, he/she becomes a creditor of the issuer.
Buyback	A buyback, also known as a share repurchase, is when a company buys its own outstanding shares to reduce the number of shares available on the open market. Companies buy back shares for a number of reasons, such as to increase the value of remaining shares available by reducing the supply or to prevent other shareholders from taking a controlling stake.
Cash Equivalents	Cash equivalents are investments securities that are for short-term investing, and they have high credit quality and are highly liquid. These securities have a low-risk, low-return profile and include Treasury bills, certificates of deposit, bankers' acceptances, commercial papers and other money market instruments.
Certificates of deposit (CDs)	Interest-bearing certificate issued by a bank to a depositor. Interest is paid at maturity.
Collective investment scheme	A type of investment scheme that involves collecting money from different investors and then combining all the money collected to fund the investment.
Compound interest	Earning interest on interest, or, more precisely, the interest earned on the sum of the principal amount and the interest already accumulated. A return on an investment is compounded if it takes into account compound interest, i.e. the interest is reinvested.

GLOSSARY (continued)

Commercial paper	A type of borrowing by companies and institutions in the form of loans where lenders do not have the right to take the assets of the borrower if they fail to repay. These loans are given for a period of a year or less.
Commodity	A good produced in bulk. Many commodities, such as coffee, meat and grain, and raw materials such as metals and oil, are traded on local, regional and/or international markets called commodity exchanges, either on a spot basis or through futures contracts, which allow the purchase or sale of a commodity at a predetermined price on a particular date in the future.
Common stock	See <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 (i.e. certificates which do not identify the owner) with dated coupons attached to them. These were cut off the document when the payment of the interest was due and taken to a paying agent for the interest to be paid.
Country risk	Country risk is a term for the risks involved when someone invests in a particular country. Country risk varies from one country to the next, and can include political risk, exchange-rate risk, economic risk, and transfer risk. In particular, country risk denotes the risk that a foreign government will default on its bonds or other financial commitments. In a broader sense, country risk is the degree to which political and economic unrest affect the securities of issuers doing business in a particular country.
Credit rating	Ratings issued by credit ratings agencies which represent the agency's evaluation of qualitative and quantitative information for a company or government. Ratings are used to rank companies and governments on the probability of them defaulting on their obligations (i.e. to repay their debts).
Credit risk	Usually used when referring to investment in bonds, credit risk is the risk of a loss deriving from the inability of the issuer of a bond to make the interest payments and repay the capital at the end of the life of the bond in full and as scheduled. 'Triple A' or 'investment grade rated' are assessed as being the lowest credit risk while non-investment grade bonds - also known as high-yield debt (or 'junk bonds') - are assessed as the highest credit risk. The higher the credit risk, the higher the interest rate the borrower will have to attract lenders.
Currency forward	A binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date. A currency forward is essentially a hedging tool that does not involve any upfront payment.
Current account (Balance of payment current account)	Movements of money into and out of a country, relating to trade between private individuals, for example workers sending money to their families in another country. The current account includes the visible balance of trade (the net difference between exports and imports of merchandise goods) and the invisible trade balance (payments and receipts for services such as shipping, banking and tourism).
Debt security	Debt security refers to a debt instrument, such as a government bond, corporate bond, certificate of deposit (CD), municipal bond or preferred stock, that can be bought or sold between two parties and has basic terms defined, such as notional amount (amount borrowed), interest rate, and maturity and renewal date.
Deflation	Deflation is the general decline in prices for goods and services occurring when the inflation rate falls below 0%. Deflation happens naturally when the money supply of an economy is fixed. In times of deflation, the purchasing power of currency and wages are higher than they otherwise would have been.
Derivatives	Financial contracts such as futures, options and various securities that offer 'synthetic' access to an underlying asset such as a commodity, stock market or fixed income security. The price movements of a derivative generally follow the price movements of the underlying asset but derivatives generally require only small amounts of capital (margin) to gain exposure to the underlying asset.

GLOSSARY (continued)

Developed markets	Countries that have sound, well-established economies with a high level of economic growth and security. They are therefore thought to offer safer, more stable investment opportunities than developing markets.
Dividend	A dividend is the distribution of reward from a portion of company's earnings, and is paid to a class of its shareholders. Dividends are decided and managed by the company's board of directors, though they must be approved by the shareholders through their voting rights. Dividends can be issued as cash payments, as shares of stock, or other property, though cash dividends are the most common.
Dividend yield	See <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 use to describe a developing country, in which investment would be expected to achieve higher returns but be accompanied by greater risk. Global index providers sometimes include in this category relatively wealthy countries whose economies are still considered underdeveloped from a regulatory point of view.
Equity	An ownership right representing an interest in a company.
Equity Swaps	An equity swap is an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. This is generally an easier method of settlement, because both losses and gains are paid in cash. Equity swaps provide investors with the all the benefits and risks of owning a security without actually owning it.
Equity-linked security	A type of debt instrument whereby the return is linked to the performance of a group of underlying stocks or equities that are also linked to the security.
EPS	See <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>

GLOSSARY (continued)

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.
Gross National Product (GNP)	Same as GDP except that it adds what a country earns from overseas investments and subtracts what foreigners earn in a country and send back home.
Index	An index is a portfolio of stocks, chosen according to simple, pre-defined rules, and designed to capture a particular investment style.
Inflation	Rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Interest rate	Interest rate is the amount charged, expressed as a percentage of principal, by a lender to a borrower for the use of assets. Interest rates are typically noted on an annual basis, known as the annual percentage rate (APR). The assets borrowed could include cash, consumer goods, and large assets such as a vehicle or building.
Liquidity	A relative term to describe the speed at which an asset or assets can be converted into cash (liquidated) and vice versa.
Liquid asset	A liquid asset is an asset that can be converted into cash speedily, with little impact to the price received in the open market. Liquid assets include money market instruments and government bonds.
Listed	In relation to the shares of a company, or some funds, when those shares have been accepted for trading on an exchange they are referred to as 'listed' investments. The exchange will have 'listing requirements', which all companies/funds must meet before they are 'accepted for listing'. The opposite of listed is over-the-counter.
Local currency	The most commonly form of currency used in a country. This usually encompasses the national currency of the country.
Long position	A security that is bought in expectation that it will rise in value.
Market capitalisation	Market value of a company's issued share capital – in other words, the number of shares multiplied by the current price of those shares on the stock market. Companies are ranked as large-cap, mid-cap and small-cap depending on their market capitalisation (market cap), though the actual criteria for classification depend on the market concerned.
Maturity date	The maturity date is the date on which the principal amount of a debt instrument becomes due and is repaid to the investor and interest payments stop.
Money market instruments	Instruments used by government and companies and others who wish to borrow money for short periods, usually less than a year. They are also called short term debt instruments. They include certificates of deposit, commercial paper and short term gilts.
Municipal Bond	A bond issued by a state or local government (or related entities) in the US to cover capital expenditures.
Option	A derivative instrument that gives the holder the right, without obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date.
Ordinary shares	Securities (called common stock in the US) that confer ownership in a publicly listed company. Holders are entitled to the dividends declared by the company and have the right to vote on the appointment of directors and other important matters. However they rank below holders of preferred shares.
Over the counter (OTC)	Generally refers to a stock (but can also refers to other financial instruments) that is not listed on an exchange and traded via a dealer network.
Overvalued	When a share price or market is trading at levels above those justified by fundamentals.
Overweight	Investment portfolio that holds an excess amount of a particular security when compared to the security's weight in the underlying benchmark portfolio. Actively managed portfolios will make a security overweight when doing so allows the portfolio to achieve excess returns. Overweight can also refer to an investment analyst's opinion that the security will outperform its industry, its sector or the entire market.

GLOSSARY (continued)

Passive management	Passive management is a style of management where a fund's portfolio mirrors a market index. Passive management is the opposite of active management. Passive management is also referred to as "passive strategy," "passive investing" or "index investing."
P/B Ratio	See <i>Price-to-Book Ratio</i>
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>
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>

GLOSSARY (continued)

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.
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 plc (the "Fund") herewith submit their annual report together with the audited financial statements for the year ended 31 December 2024.

Principal activities and review of the development of the business

The Fund was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a "Portfolio"), and as at 31 December 2024 the Fund was comprised of nineteen Portfolios and of which seventeen were in operation, as follows:

- Man Global Convertibles;
- Man Japan CoreAlpha Equity;
- Man Systematic Emerging Markets Equity;
- Man Global Emerging Markets Local Currency Rates;
- Man Global Emerging Markets Bond;
- Man Pan-European Equity Growth;
- Man RI Global Sustainable Growth;
- Man Systematic Europe RI Climate;
- Man Systematic China A Equity;
- Man GLG Strategic Bond; (ceased operations on 23 December 2024);
- Man Asia (Ex Japan) Equity;
- Man Systematic US High Yield;
- Man Global Investment Grade Opportunities;
- Man China Equity;
- Man GLG Sustainable Strategic Income (ceased operations on 17 May 2024);
- Man Dynamic Income;
- Man Asia Credit Opportunities;
- Man Euro Corporate Bond; and
- Man Global Climate Transition Impact Bond (launched on 23 January 2024)

Results for the year and state of affairs at 31 December 2024 and future developments

For a detailed commentary on the results for the year and the state of affairs of the Fund at 31 December 2024 and future developments for the Fund see the Investment Managers' reports, the statement of financial position, the statement of comprehensive income and the schedule of investments. All Classes of Redeemable Participating Shares are together known as the "Redeemable Participating Shares" or "Shares".

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

Share Classes	31 December 2024	31 December 2023	31 December 2022
<i>Man Global Convertibles</i>			
D USD	7.32%	8.26%	(14.86%)
D H EUR	5.50%	5.93%	(17.04%)
DL USD	7.44%	8.42%	(14.73%)
DL H EUR	5.61%	6.06%	(16.91%)
DL H GBP	7.14%	7.73%	(15.75%)
DW H EUR	5.18%	8.38%	n/a
I USD	8.13%	9.07%	(14.22%)
I H EUR	6.31%	6.77%	(16.40%)
I H GBP	7.80%	8.36%	(15.27%)
IL USD	8.29%	9.23%	(14.09%)
IL H EUR	6.18%	6.91%	(16.27%)
IM USD	8.29%	9.23%	(14.10%)
IM H EUR	6.48%	6.90%	(16.29%)
IM H GBP	7.96%	8.53%	(15.17%)
IU H EUR	6.67%	7.14%	(16.08%)

Results for the year and state of affairs at 31 December 2024 (continued)

Share Classes	31 December 2024	31 December 2023	31 December 2022
<i>Man GLG RI European Equity Leaders</i>			
D EUR#	n/a	8.12%	(14.20%)
D C EUR#	n/a	8.02%	(14.78%)
D C USD#	n/a	7.99%	(20.09%)
D H USD#	n/a	8.51%	(11.66%)
I EUR#	n/a	8.23%	(13.55%)
I C EUR#	n/a	8.07%	(14.15%)
I C SEK#	n/a	8.42%	(7.23%)
I H USD#	n/a	8.61%	(11.02%)
<i>Man Japan CoreAlpha Equity</i>			
D EUR	16.71%	17.07%	9.09%
D EUR G Dist	13.90%	14.22%	5.91%
D JPY	22.30%	29.47%	18.00%
D USD	9.69%	21.17%	2.71%
D H CHF	23.40%	30.70%	16.62%
D H EUR	26.62%	33.59%	17.07%
D H GBP	28.15%	35.44%	18.70%
D H USD	28.57%	36.25%	19.94%
DW C EUR	16.42%	5.08%	n/a
DW H EUR	26.16%	2.83%	n/a
I EUR	17.60%	17.94%	9.93%
I EUR Dist	15.02%	14.01%	6.95%
I GBP	12.60%	15.19%	16.15%
I JPY	23.22%	30.44%	18.88%
I JPY Dist	20.63%	26.91%	15.99%
I SEK	21.09%	18.08%	18.77%
I USD	10.51%	22.07%	3.51%
I USD Dist	8.10%	18.68%	0.98%
I H CHF	24.33%	31.70%	17.48%
I H EUR	27.57%	34.59%	18.10%
I H EUR Dist	24.28%	30.11%	15.13%
I H GBP	29.13%	36.48%	19.51%
I H GBP Dist	26.33%	32.66%	16.58%
I H USD^^	29.48%	37.29%	20.79%
I H USD Dist	27.00%	34.00%	17.80%
IXX EUR*	6.05%	n/a	n/a
IXX JPY	23.46%	30.69%	19.12%
IXX H CHF	24.57%	31.97%	7.21%
IXX H EUR	27.82%	34.88%	18.19%
IXX H EUR Dist	24.91%	31.25%	15.37%
IXX H GBP Dist	26.31%	32.90%	16.98%
IXX H USD	29.77%	37.57%	6.83%
IXX H USD Dist	27.13%	35.25%	9.02%
<i>Man Systematic Emerging Markets Equity</i>			
D CHF##	21.78%	0.16%	(19.01%)
D EUR	21.13%	6.37%	(15.02%)
D USD	13.54%	10.12%	(20.25%)
DW H EUR	11.25%	11.89%	n/a
I EUR	22.01%	7.15%	(14.40%)
I GBP	16.47%	4.50%	(9.75%)
I JPY	27.53%	18.54%	(7.94%)
I SEK	25.49%	7.34%	(7.64%)
I USD	14.41%	10.94%	(19.65%)
IMU USD	13.57%	11.03%	(19.52%)
IXX GBP*	0.54%	n/a	n/a

Results for the year and state of affairs at 31 December 2024 (continued)

Share Classes	31 December 2024	31 December 2023	31 December 2022
<i>Man Numeric Global RI Climate</i>			
D EUR#	n/a	15.07%	(14.53%)
D USD#	n/a	19.11%	(19.78%)
I EUR#	n/a	15.98%	(13.70%)
I SEK#	n/a	16.59%	(6.93%)
I USD#	n/a	19.99%	(19.18%)
I H EUR#	n/a	18.01%	(21.72%)
<i>Man Global Emerging Markets Local Currency Rates</i>			
D C EUR	2.84%	5.68%	1.27%
D C USD	(3.73%)	9.38%	(4.36%)
DW C EUR	1.46%	2.62%	n/a
I C EUR	3.44%	6.46%	2.59%
I C GBP	(1.07%)	3.93%	7.11%
I C SEK	6.48%	6.07%	9.37%
I C USD	(3.02%)	10.19%	(3.70%)
I C USD Dist	(6.59%)	6.46%	(6.84%)
I H EUR Dist	(7.88%)	3.91%	(8.84%)
I H GBP	(3.36%)	9.33%	(4.83%)
<i>Man Global Emerging Markets Bond</i>			
D C EUR	11.62%	3.36%	(4.82%)
D C USD	4.90%	7.15%	(10.26%)
DW H EUR	1.68%	7.37%	n/a
I C EUR	12.56%	4.17%	(4.00%)
I C SEK	16.01%	4.28%	2.50%
I C USD	5.40%	7.79%	(9.78%)
I F USD	6.04%	8.23%	(9.28%)
I H EUR	3.60%	5.53%	(11.92%)
I H GBP	5.17%	4.93%	n/a
I F H EUR	3.91%	5.88%	(11.68%)
<i>Man Pan-European Equity Growth</i>			
D C EUR	3.94%	20.18%	(26.29%)
D C USD	(2.60%)	24.41%	(30.82%)
DF C EUR	4.41%	20.71%	(25.95%)
DV C USD	(2.83%)	24.06%	(31.00%)
DV H USD*	(5.30%)	n/a	n/a
DW C EUR	3.39%	16.22%	n/a
I C CHF	5.67%	14.01%	(29.23%)
I C EUR	4.73%	21.07%	(25.73%)
I C SEK	7.64%	21.03%	(19.86%)
I C USD	(1.83%)	25.32%	(30.31%)
I F C EUR	5.20%	21.62%	(25.39%)
I V C USD	(2.08%)	25.01%	(30.49%)
<i>Man RI Global Sustainable Future</i>			
D C EUR#	n/a	15.81%	(22.58%)
I USD	4.94%	29.18%	(26.78%)
I C EUR	11.95%	24.81%	(22.02%)
I C GBP	6.75%	21.89%	(17.57%)
I C SEK	15.66%	25.55%	(15.91%)
IU FH NOK	8.49%	29.38%	(26.17%)
I H (BRL) USD	(15.09%)	45.62%	(16.82%)

Man Funds plc

Directors' reports (continued)
For the year ended 31 December 2024



Results for the year and state of affairs at 31 December 2024 (continued)

Share Classes	31 December 2024	31 December 2023	31 December 2022
<i>Man Systematic Europe RI Climate</i>			
D C EUR	6.19%	14.41%	(16.05%)
I C EUR	7.26%	15.27%	(15.43%)
I C GBP	2.09%	12.58%	(4.10%)
I C SEK	10.25%	15.62%	(8.56%)
I C USD	(0.32%)	19.14%	(21.43%)
I H GBP#	n/a	11.52%	(14.56%)
<i>Man GLG RI Sustainable European Income</i>			
D C EUR#	n/a	9.21%	(10.38%)
DF C EUR#	n/a	9.24%	(9.98%)
I C EUR#	n/a	9.26%	(9.71%)
I C EUR Dist#	n/a	5.94%	(11.83%)
I C USD#	n/a	10.86%	(15.28%)
IF C EUR#	n/a	9.29%	(9.31%)
IM C EUR#	n/a	9.26%	(9.48%)
I C EUR Dist Q#	n/a	9.03%	(12.36%)
<i>Man Systematic China A Equity</i>			
D C EUR	21.39%	(15.18%)	(22.83%)
D H EUR	11.67%	(14.09%)	(29.11%)
I USD	14.42%	(11.55%)	(26.82%)
I C EUR	22.36%	(14.46%)	(22.27%)
I C GBP	16.47%	(16.53%)	(17.62%)
I C SEK	25.66%	(14.56%)	(16.30%)
<i>Man GLG Strategic Bond*#</i>			
D GBP##	2.95%	4.90%	(7.74%)
D GBP Dist##	(0.07%)	0.00%	(11.34%)
D H CHF##	(1.06%)	1.36%	(9.57%)
D H EUR##	1.22%	3.41%	(9.28%)
D H USD##	3.03%	5.67%	(7.26%)
D H USD Dist A##	(1.51%)	1.15%	(11.22%)
DV H USD##	2.35%	6.25%	(7.69%)
DY H EUR##	0.72%	3.45%	(9.38%)
DY H USD##	2.73%	5.32%	(7.56%)
I GBP##	3.06%	5.97%	(7.59%)
I GBP Dist##	0.34%	0.00%	(11.00%)
I GBP Dist A#	n/a	(3.82%)	(11.02%)
I H CHF##	(0.62%)	1.83%	(9.13%)
I H EUR##	1.67%	4.26%	(8.74%)
I H EUR Dist##	(0.59%)	(1.30%)	(12.50%)
I H EUR Dist A##	(3.10%)	(0.75%)	(12.49%)
I H JPY##	(1.73%)	0.16%	(8.86%)
I H USD##	3.77%	5.77%	(7.14%)
I H USD Dist##	0.90%	0.00%	(10.31%)
IV H USD##	3.48%	5.21%	(7.69%)
IXF GBP##	3.55%	5.73%	(7.10%)
IXF GBP Dist##	0.39%	1.09%	(11.54%)
IXF H USD##	3.52%	6.90%	(7.05%)
<i>Man Asia (ex Japan) Equity</i>			
D USD*	0.29%	n/a	n/a
DW C EUR	22.26%	5.32%	n/a
I USD	15.86%	1.57%	(13.04%)
I C CHF	25.02%	(7.49%)	(11.64%)
I C EUR	23.57%	(1.85%)	(7.21%)
I C GBP	18.22%	(3.88%)	(1.99%)
IF USD Dist A	15.81%	(3.67%)	n/a
IF C EUR	23.84%	(1.67%)	(7.12%)
IF C EUR Dist A	23.62%	(1.80%)	n/a
IF C GBP	18.19%	(3.95%)	14.47%
IF C GBP Dist A	17.86%	0.87%	n/a

Man Funds plc

Directors' reports (continued)

For the year ended 31 December 2024



Results for the year and state of affairs at 31 December 2024 (continued)

Share Classes	31 December 2024	31 December 2023	31 December 2022
<i>Man Systematic US High Yield</i>			
I USD	9.47%	13.45%	(11.09%)
<i>Man Global Investment Grade Opportunities</i>			
D USD	12.56%	14.64%	n/a
D USD Dist	5.49%	4.79%	n/a
D H CHF	7.86%	11.98%	n/a
D H EUR	10.68%	13.74%	n/a
D H SGD	10.52%	1.42%	n/a
DU USD	13.96%	10.80%	n/a
DV USD*	3.34%	n/a	n/a
DW USD	11.54%	14.43%	n/a
DW H EUR	10.84%	9.45%	n/a
DY H EUR	10.58%	10.39%	n/a
DYV USD	12.38%	2.52%	n/a
DYV USD Dist	6.56%	3.30%	n/a
I EUR Dist	18.09%	7.16%	n/a
I USD	13.40%	22.51%	(9.61%)
I USD Dist	6.33%	3.33%	n/a
I H BRL USD*	(2.94%)	n/a	n/a
I H CHF	8.68%	11.25%	n/a
I H EUR	11.56%	20.15%	(11.45%)
I H EUR Dist	(0.94%)	21.52%	(8.45%)
I H GBP	13.07%	21.79%	(10.36%)
I H GBP Dist*	0.88%	n/a	n/a
IF EUR Dist	12.58%	17.23%	0.36%
IF USD Dist*	(0.82%)	n/a	n/a
IF H EUR	11.79%	20.37%	(11.28%)
IF H GBP	13.35%	22.10%	(6.92%)
IF H GBP Dist	5.61%	13.68%	(9.93%)
IV USD*	6.98%	n/a	n/a
IYV USD*	11.46%	n/a	n/a
IYV USD Dist	6.78%	3.36%	n/a
<i>Man China Equity</i>			
I USD	17.04%	(21.32%)	(18.13%)
I C EUR	25.00%	(23.99%)	(12.71%)
I C GBP	19.14%	(25.84%)	(7.75%)
IF USD	17.59%	(21.36%)	(18.47%)
IF C EUR	25.35%	(23.71%)	(12.31%)
<i>Man GLG RI Sustainable Water & Circular Economy</i>			
I C EUR#	n/a	7.03%	(7.25%)
I C GBP#	n/a	3.39%	(2.52%)
I C USD#	n/a	9.25%	(13.87%)
IF C EUR#	n/a	7.15%	(7.03%)
IF C USD#	n/a	9.30%	(13.79%)
<i>Man GLG Sustainable Strategic Income*#</i>			
DW H EUR##	(0.86%)	8.60%	n/a
IF H EUR##	(0.11%)	8.54%	(9.65%)
IF USD##	0.43%	9.77%	(8.79%)
I H EUR##	(0.28%)	8.15%	(9.92%)
I H GBP##	0.07%	9.33%	(9.17%)
I USD##	0.29%	10.46%	(8.17%)
<i>Man Dynamic Income</i>			
D USD	18.42%	1.51%	n/a
D USD Dist*	9.42%	2.56%	n/a
D H CHF*	3.99%	n/a	n/a
D H EUR	16.64%	7.59%	n/a
D H SGD	16.32%	1.47%	n/a
DV USD*	1.99%	n/a	n/a
DW USD*	5.61%	n/a	n/a
DYV USD*	7.45%	n/a	n/a

Results for the year and state of affairs at 31 December 2024 (continued)

Share Classes	31 December 2024	31 December 2023	31 December 2022
<i>Man Dynamic Income (continued)</i>			
I USD	19.29%	25.60%	15.91%
I USD Dist*	0.47%	n/a	n/a
I USD G Dist*	1.20%	n/a	n/a
I H CHF	14.76%	3.34%	n/a
I H EUR	17.45%	23.37%	13.16%
I H GBP	19.03%	24.89%	14.10%
I H GBP Dist	8.53%	8.03%	n/a
I H SGD Dist*	1.12%	n/a	n/a
IF USD	19.71%	25.92%	14.61%
IF H CHF	14.86%	9.39%	n/a
IF H EUR	17.80%	23.72%	13.29%
IF H GBP	19.40%	18.30%	n/a
IU USD*	16.28%	n/a	n/a
IX H GBP*	10.44%	n/a	n/a
IYV USD*	5.39%	n/a	n/a
<i>Man Asia Credit Opportunities</i>			
I USD	8.09%	3.65%	n/a
I H EUR	6.51%	2.33%	n/a
IF USD	8.42%	3.87%	n/a
IF H EUR	6.65%	2.58%	n/a
IF H GBP	8.24%	3.57%	n/a
<i>Man Euro Corporate Bond</i>			
D EUR	14.06%	7.46%	n/a
DY H SEK*	8.81%	n/a	n/a
I EUR	14.88%	7.61%	n/a
I EUR Dist*	5.77%	n/a	n/a
I H USD	16.40%	7.96%	n/a
IF EUR	15.07%	7.63%	n/a
<i>Man Global Climate Transition Impact Bond**^</i>			
D H EUR*	5.65%	n/a	n/a
I USD*	7.63%	n/a	n/a
I H EUR*	6.34%	n/a	n/a
IF USD*	6.85%	n/a	n/a
IF H EUR*	6.60%	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 2024. For details on the launch dates of the respective share classes, please refer to Note 21.

*# Man GLG Strategic Bond and Man GLG Sustainable Strategic Income ceased their operations on 23 December 2024 and 17 May 2024 respectively.

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

##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.

^^ Man Japan CoreAlpha Equity Class I H USD is listed on the Luxembourg Stock Exchange.

Dividends

The Directors proposed the payment of dividends as per the tables below and overleaf for 31 December 2024 and 31 December 2023:

31 December 2024

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Payment date</i>
Man Japan CoreAlpha Equity	Class D EUR G Dist	€0.21	10 January 2025
Man Japan CoreAlpha Equity	Class I EUR Dist	€2.69	10 January 2025
Man Japan CoreAlpha Equity	Class I H EUR Dist	€4.27	10 January 2025
Man Japan CoreAlpha Equity	Class I H GBP Dist	£5.57	10 January 2025
Man Japan CoreAlpha Equity	Class I H USD Dist	US\$5.68	10 January 2025
Man Japan CoreAlpha Equity	Class I JPY Dist	¥444.22	10 January 2025
Man Japan CoreAlpha Equity	Class I USD Dist	US\$2.98	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H EUR Dist	€4.42	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H USD Dist	US\$3.52	10 January 2025
Man Japan CoreAlpha Equity	Class IXX H GBP Dist	£4.21	10 January 2025
Man Global Emerging Markets Local Currency Rates	Class I C USD Dist	US\$3.39	10 January 2025
Man Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.58	10 January 2025
Man Asia (Ex Japan) Equity	Class IF C EUR Dist A	€2.02	10 January 2025
Man Asia (Ex Japan) Equity	Class IF USD Dist A	US\$1.82	10 January 2025
Man Asia (Ex Japan) Equity	Class IF C GBP Dist A	£1.90	10 January 2025
Man Global Investment Grade Opportunities	Class I USD Dist	US\$0.57	10 January 2025
Man Global Investment Grade Opportunities	Class D USD Dist	US\$0.57	10 January 2025
Man Global Investment Grade Opportunities	Class IF EUR Dist	€8.71	10 January 2025
Man Global Investment Grade Opportunities	Class I H EUR Dist	€7.06	10 January 2025
Man Global Investment Grade Opportunities	Class I EUR Dist	€8.36	10 January 2025
Man Global Investment Grade Opportunities	Class IF USD Dist	US\$0.34	10 January 2025
Man Global Investment Grade Opportunities	Class IVV USD Dist	US\$1.74	10 January 2025
Man Global Investment Grade Opportunities	Class DYV USD Dist	US\$1.74	10 January 2025
Man Global Investment Grade Opportunities	Class IF H GBP Dist	£1.64	10 January 2025
Man Global Investment Grade Opportunities	Class I H GBP Dist	£0.89	10 January 2025
Man Dynamic Income	Class D USD Dist	US\$0.74	10 January 2025
Man Dynamic Income	Class I USD Dist	US\$0.47	10 January 2025
Man Dynamic Income	Class I USD G Dist	US\$0.99	10 January 2025
Man Dynamic Income	Class I H SGD Dist	SGD1.37	10 January 2025
Man Dynamic Income	Class I H GBP Dist	£2.31	10 January 2025
Man Euro Corporate Bond	Class I EUR Dist	€3.65	10 January 2025

31 December 2023

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Payment date</i>
Man GLG Strategic Bond	Class D GBP Dist	£0.0036	9 January 2024
Man GLG Strategic Bond	Class I GBP Dist	£0.0037	9 January 2024
Man GLG Strategic Bond	Class I H EUR Dist	€0.0032	9 January 2024
Man GLG Strategic Bond	Class I H EUR Dist A	€3.6002	9 January 2024
Man GLG Strategic Bond	Class I H USD Dist	US\$0.0036	9 January 2024
Man GLG Strategic Bond	Class IXF GBP Dist	£0.0039	9 January 2024
Man GLG Strategic Bond	Class D H USD Dist A	US\$0.0431	9 January 2024
Man Asia (ex Japan) Equity	Class IF C EUR Dist A	€0.37	10 January 2024
Man Asia (ex Japan) Equity	Class IF C GBP Dist A	£0.26	10 January 2024
Man Asia (ex Japan) Equity	Class IF USD Dist A	US\$0.27	10 January 2024
Man Global Emerging Markets Local Currency Rates	Class I C USD Dist	US\$3.67	10 January 2024
Man Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.59	10 January 2024
Man Japan CoreAlpha Equity	Class D EUR G Dist	€0.16	10 January 2024
Man Japan CoreAlpha Equity	Class I EUR Dist	€2.66	10 January 2024
Man Japan CoreAlpha Equity	Class I H EUR Dist	€4.88	10 January 2024
Man Japan CoreAlpha Equity	Class I H GBP Dist	£4.4	10 January 2024
Man Japan CoreAlpha Equity	Class I H USD Dist	US\$4.41	10 January 2024
Man Japan CoreAlpha Equity	Class I JPY Dist	¥356.93	10 January 2024
Man Japan CoreAlpha Equity	Class I USD Dist	US\$2.48	10 January 2024
Man Japan CoreAlpha Equity	Class IXX H EUR Dist	€3.44	10 January 2024
Man Japan CoreAlpha Equity	Class IXX H GBP Dist	£3.88	10 January 2024
Man Japan CoreAlpha Equity	Class IXX H USD Dist	US\$2.69	10 January 2024

Dividends (continued)

31 December 2023 (continued)

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Payment date</i>
Man Global Investment Grade Opportunities	Class D USD Dist	US\$0.6	10 January 2024
Man Global Investment Grade Opportunities	Class DYV USD Dist	US\$0.4	10 January 2024
Man Global Investment Grade Opportunities	Class I EUR Dist	€2.54	10 January 2024
Man Global Investment Grade Opportunities	Class I H EUR Dist	€4.33	10 January 2024
Man Global Investment Grade Opportunities	Class I USD Dist	US\$0.37	10 January 2024
Man Global Investment Grade Opportunities	Class IF EUR Dist	€8.4	10 January 2024
Man Global Investment Grade Opportunities	Class IF H GBP Dist	£1.92	10 January 2024
Man Global Investment Grade Opportunities	Class IYV USD Dist	US\$0.4	10 January 2024
Man Dynamic Income	Class D USD Dist	US\$0.52	10 January 2024
Man Dynamic Income	Class I H GBP Dist	£2.83	10 January 2024

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

Significant events during the year

Prospectus

A new Supplement for the GLG Partners LP Portfolios was issued on 24 April 2024 to the Prospectus dated 1 December 2022. The amendments to the Prospectus reflected additional share classes "IU", "DY" and "IX", and their fee structures.

An addendum to the Man Numeric Supplement dated 25 August 2023 was issued on 26 April 2024. The amendments to the Supplement reflected the management fee changes with respect to Man Systematic US High Yield and Man Systematic China A Equity.

A new Supplement for the GLG Partners LP Portfolios was issued on 7 May 2024 to the Prospectus dated 1 December 2022. The amendment to the Prospectus reflected the inclusion of investment in mortgage-backed securities and asset-backed securities for Man Global Investment Grade Opportunities.

A further addendum to the Man Numeric Supplement dated 25 August 2023 was issued dated 16 May 2024. The amendments reflected the additional management fee changes with respect to Man Systematic US High Yield and Man Systematic China A Equity.

A new Supplement for the GLG Partners LP Portfolios was issued on 23 July 2024 to the Prospectus dated 1 December 2022. The amendments to the Prospectus reflected the change in name of Man GLG RI Global Sustainable Growth to Man RI Global Sustainable Future. It also reflected the change from Article 8 to Article 9 for SFDR Reporting purposes.

An updated Prospectus was issued dated 11 November 2024 along with updated Supplements to the GLG Partners LP Portfolios, GLG LLC Portfolios and Numeric Investors LLC Portfolios also dated 11 November 2024. The updates reflected the Portfolios name changes as disclosed previously in the financial statements along with other general prospectus updates.

A new Supplement for the GLG Partners LP Portfolios was issued on 13 December 2024 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the launch of a new sub-fund, Man Emerging Markets Corporate Credit Opportunities which commenced operations on 6 January 2024.

Fund closures

Man GLG Strategic Bond and Man GLG Sustainable Strategic Income ceased their operations on 23 December 2024 and 17 May 2024 respectively.

Fund launches

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

Share classes

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

The Directors, Investment Managers and the Manager acknowledge the current crisis in Ukraine and all applicable Russian related sanctions. The Investment Manager has reviewed positions held across the strategy for any Russian and Ukrainian exposure. Appropriate action was taken by the relevant Investment Manager to reduce or remove certain direct exposures to Russia where necessary and the situation is under ongoing review. As at 30 June 2024, the Fund did not have any exposures to Russian holdings.

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

Furthermore, there were no other significant events during the year ended 31 December 2024.

Subsequent events since the year end

A new sub-fund, Man Emerging Markets Corporate Credit Opportunities commenced its operations on 6 January 2024.

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

Subsequent events since the year end (continued)

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

A new Supplement for the GLG LLC Portfolios was issued on 18 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the approval of a new sub-fund, Man Global Resources Equity, which at the date of approval of these financial statements has not yet launched.

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

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

Investment objectives

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

Directors and Secretary

The Directors and Secretary during the year and up to 28 April 2025 are listed on page 3. Unless indicated, they served for the entire financial year.

Directors' and Secretary's interests

Neither the Directors, nor their families, nor the Secretary (Matsack Trust Limited), nor the Investment Managers had any interests in the Shares of the Fund during the year ended 31 December 2024, with the exception of 29,998 Subscriber Shares held by Man Asset Management (Ireland) Limited. Directors' remuneration is disclosed in Note 9 of these financial statements.

Directors' responsibilities

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question and note the effects and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business. The financial statements are prepared on going concern basis. We do note that the following sub-funds individually ceased operations during the year; Man GLG Strategic Bond and Man GLG Sustainable Strategic Income ceased operations on 23 December 2024 and 17 May 2024, 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 Acts 2014 and enable these financial statements to be audited. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Accounting records

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

Independent Auditor

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

Corporate governance

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

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

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

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

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

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

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

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

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

The Fund may also by ordinary resolution:

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

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

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

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

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

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

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

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

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

Corporate governance (continued)

The Directors confirm that:

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

The Directors confirm that during the financial year end 31 December 2024:

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

Audit Committee

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

Custody and title risk

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

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

CRS Data Protection Information Notice

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

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

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

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

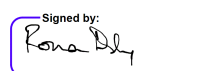
Connected party transactions

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

On behalf of the Board

Signed by:

E25757B04BF4425...
Director

Signed by:

338988E3FDA04E1...
Director

Date: 28 April 2025



The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside II, Sir John Rogerson's Quay,
Grand Canal Dock, Dublin 2, D02 KV60

T +353 1 900 7920
F +353 1 829 1024

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2024 to 31 December 2024 (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 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.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside II,
Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Date: 28 April 2025

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.

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

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

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

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

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

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

Man Funds plc

Statement of financial position (continued)

As at 31 December 2024



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

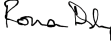
* Man GLG Sustainable Strategic Income ceased its operations on 17 May 2024.

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

Approved and authorised for issue on behalf of the board on 28 April 2025.

Signed by:

 E25757B04BE4425
 Director

Signed by:

 38696BE3FDA04E1
 Director

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

	Notes	Combined Fund US\$	Man Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man Japan CoreAlpha Equity ¥
Assets					
Cash and cash equivalents	3	141,868,726	11,782,692	337,841	2,412,659,996
Collateral balances with brokers	3	179,716,390	6,888,849	-	108,905,221
Due from brokers	3	12,817,492	70	-	1,044,954,771
Financial assets at fair value through profit or loss:					
Equities	4	3,057,364,869	225	-	315,017,127,744
Interest bearing securities	4	1,458,719,166	90,782,779	-	-
Derivatives	4	57,890,705	2,230,362	-	704,672,947
Subscriptions receivable		7,775,095	33,835	-	390,475,868
Interest receivable		21,969,055	329,812	-	-
Dividend receivable		3,512,433	-	-	283,167,459
Other assets	9	3,941,962	88,203	173,905	197,868,136
Total Assets		4,945,575,893	112,136,827	511,746	320,159,832,142
Liabilities					
Bank overdraft	3	2,943,653	-	5,826	127,605,411
Collateral balances due to brokers	3	98,931,193	1,330,290	-	-
Due to brokers	3	14,874,393	-	-	1,413,270,407
Financial liabilities at fair value through profit or loss:					
Derivatives	4	34,833,331	746,289	-	1,493,465,948
Shareholder transactions		12,937,772	4,486	330,069	206,032,223
Performance fees payable	8,9	273,764	176	-	-
Management fees payable	8,9	2,467,218	66,528	-	195,306,074
Interest payable		1,402,683	-	-	1,368,457
Liquidation fees payable		20,626	-	4,842	-
Accrued expenses and other liabilities	8,9	7,505,560	210,252	171,009	407,259,737
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		176,190,193	2,358,021	511,746	3,844,308,257
Net Assets Attributable to Redeemable Participating Shareholders		4,769,385,700	109,778,806	-	316,315,523,885

* Man GLG RI European Equity Leaders ceased its operations on 16 February 2023.

Man Funds plc

Statement of financial position (continued)

As at 31 December 2023



Man Systematic Emerging Markets Equity US\$	**Man Numeric Global RI Climate US\$	Man Global Emerging Markets Local Currency Rates US\$	Man Global Emerging Markets Bond US\$	Man Pan- European Equity Growth €	Man RI Global Sustainable Future US\$	Man Systematic Europe RI Climate €
27,580,846	8,962,749	1,121,175	339,656	3,457,518	207,170	905,113
97,578,968	-	11,643	-	-	-	27,984
3,944,282	-	-	-	-	195	6
330,040,427	-	-	-	249,198,480	7,584,610	23,749,797
94,878,033	-	92,792,093	43,477,512	-	-	-
15,996,142	-	1,017,215	163,838	655,493	72,725	484
1,505,863	-	192	-	855,620	32	543
-	5,027	1,071,595	477,360	1,481	66	408
1,312,334	2,292	-	-	-	703	7,071
214,605	66,542	114,951	43,224	251,509	119,009	108,089
573,051,500	9,036,610	96,128,864	44,501,590	254,420,101	7,984,510	24,799,495
45,103	1,956	-	5	849,286	32	5,947
95,319,390	-	-	220,604	-	-	26
3,428,052	-	-	-	1,222	-	43,496
749,886	-	858,263	27,419	415,333	82,822	-
16,408	8,878,153	4,281	-	321,683	-	-
272,488	-	-	-	-	-	-
273,024	7,153	44,543	16,320	127,415	4,514	14,768
180,741	-	6,146	-	-	-	-
-	5,000	-	-	-	-	-
636,660	144,348	207,389	176,998	383,607	103,937	101,560
100,921,752	9,036,610	1,120,622	441,346	2,098,546	191,305	165,797
472,129,748	-	95,008,242	44,060,244	252,321,555	7,793,205	24,633,698

** Man Numeric Global RI Climate ceased its operations on 29 December 2023.

	Notes	***Man GLG RI Sustainable European Income €	Man Systematic China A Equity US\$	Man GLG Strategic Bond £	Man Asia (ex Japan) Equity US\$
Assets					
Cash and cash equivalents	3	11,180	798,604	525,368	20,297,860
Collateral balances with brokers	3	-	19,848	892	3,790,001
Due from brokers	3	-	20	-	204,806
Financial assets at fair value through profit or loss:					
Equities	4	-	12,879,903	7,564,930	155,102,780
Interest bearing securities	4	-	-	184,581,125	-
Derivatives	4	-	56,700	3,336,850	2,385,143
Subscriptions receivable		-	-	175,382	695,218
Interest receivable		-	429	2,501,956	-
Dividend receivable		-	-	37,916	130,468
Other assets	9	135,835	49,875	117,041	129,722
Total Assets		<u>147,015</u>	<u>13,805,379</u>	<u>198,841,460</u>	<u>182,735,998</u>
Liabilities					
Bank overdraft	3	4,970	12,387	117,717	350,797
Collateral balances due to brokers	3	-	-	420,000	518,308
Due to brokers	3	2	117,964	-	1,009
Financial liabilities at fair value through profit or loss:					
Derivatives	4	-	432	2,577,005	-
Shareholder transactions		-	-	423,062	25,527
Performance fees payable	8,9	996	-	-	-
Management fees payable	8,9	22,758	11,782	64,218	71,593
Interest payable		-	-	-	102,334
Liquidation fees payable		4,716	-	-	-
Accrued expenses and other liabilities	8,9	113,573	115,972	331,911	278,794
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		<u>147,015</u>	<u>258,537</u>	<u>3,933,913</u>	<u>1,348,362</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>-</u>	<u>13,546,842</u>	<u>194,907,547</u>	<u>181,387,636</u>

*** Man GLG RI Sustainable European Income ceased its operations on 20 January 2023.

Man Systematic US High Yield US\$	Man Global Investment Grade Opportunities US\$	Man China Equity US\$	****Man GLG RI Sustainable Water & Circular Economy €	Man GLG Sustainable Strategic Income US\$	Man Dynamic Income US\$	#Man Asia Credit Opportunities US\$
207,248	39,184,764	166,992	72,152	108,120	5,907,549	1,160,987
-	53,983,198	29,370	-	130,000	15,407,879	-
-	-	4,079	-	1,244,854	-	-
-	-	3,965,583	-	-	-	-
33,508,418	635,422,997	-	-	21,346,092	129,538,329	39,597,445
-	20,113,324	1,167	-	185,792	4,943,803	216,176
-	1,257,736	-	-	-	335,649	-
607,713	12,110,639	120	-	336,763	2,426,894	586,098
-	-	-	-	-	-	-
18,575	325,933	73,440	22,562	114,184	150,232	84,953
34,341,954	762,398,591	4,240,751	94,714	23,465,805	158,710,335	41,645,659
-	212,338	-	6,518	-	263,429	-
-	677,276	916	-	-	108,964	220,000
-	-	-	-	1,243,746	-	-
-	14,461,458	26,881	-	313,296	3,163,959	202
-	1,281,871	-	-	-	4,907	-
-	-	-	-	-	-	-
13,326	237,394	2,414	-	7,267	37,677	14,532
-	808,737	-	-	-	244,530	-
-	-	-	4,587	-	-	-
131,697	620,291	94,649	83,609	122,379	209,300	152,514
145,023	18,299,365	124,860	94,714	1,686,688	4,032,766	387,248
34,196,931	744,099,226	4,115,891	-	21,779,117	154,677,569	41,258,411

**** Man GLG RI Sustainable Water & Circular Economy ceased its operations on 30 June 2023.

Man Asia Credit Opportunities commenced its operations on 12 April 2023.

Man Funds plc

Statement of financial position (continued)
As at 31 December 2023



	Notes	##Man Euro Corporate Bond €
Assets		
Cash and cash equivalents	3	867,222
Collateral balances with brokers	3	969,816
Due from brokers	3	-
Financial assets at fair value through profit or loss:		
Equities	4	-
Interest bearing securities	4	38,084,050
Derivatives	4	476,750
Subscriptions receivable		4,355
Interest receivable		746,772
Dividend receivable		-
Other assets	9	27,251
Total Assets		<u>41,176,216</u>
Liabilities		
Bank overdraft	3	34,072
Collateral balances due to brokers	3	-
Due to brokers	3	-
Financial liabilities at fair value through profit or loss:		
Derivatives	4	49,635
Shareholder transactions		-
Performance fees payable	8,9	-
Management fees payable	8,9	7,606
Interest payable		45,695
Liquidation fees payable		-
Accrued expenses and other liabilities	8,9	38,935
Total Liabilities (excluding Net Assets		<u></u>
Attributable to Redeemable Participating		
Shareholders)		<u>175,943</u>
Net Assets Attributable to Redeemable		
Participating Shareholders		<u><u>41,000,273</u></u>

Man Euro Corporate Bond commenced its operations on 26 October 2023.

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Man Funds plc

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



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

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

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

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

Man Funds plc

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



Man Global Emerging Markets Local Currency Rates US\$	Man Global Emerging Markets Bond US\$	Man Pan- European Equity Growth €	Man RI Global Sustainable Future US\$	Man Systematic Europe RI Climate €	Man Systematic China A Equity US\$	^Man GLG Strategic Bond £
95,008,242	44,060,244	252,321,555	7,793,205	24,633,698	13,546,842	194,907,547
3,843,666	1,632,766	129,752,645	257,605	1,273,215	172,614	3,259,648
(8,608,526)	(32,914,584)	(123,165,579)	(2,515,791)	(11,504,474)	(497,486)	(191,831,601)
(2,855,115)	574,144	11,854,845	66,871	1,145,984	1,588,164	(6,335,594)
87,388,267	13,352,570	270,763,466	5,601,890	15,548,423	14,810,134	-
*Man GLG Sustainable Strategic Income US\$	Man Dynamic Income US\$	Man Asia Credit Opportunities US\$	Man Euro Corporate Bond €	#Man Global Climate Transition Impact Bond US\$		
21,779,117	154,677,569	41,258,411	41,000,273	-		
8,101	1,412,895,635	26,698,232	279,379,202	40,325,083		
(21,523,248)	(195,679,593)	(23,988,974)	(49,453,839)	(20,117,007)		
(263,970)	69,961,985	1,488,441	22,550,689	1,545,322		
-	1,441,855,596	45,456,110	293,476,325	21,753,398		

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

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

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

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

	Note	Combined Fund US\$	Man Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man Japan CoreAlpha Equity ¥
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		3,753,326,364	131,066,069	81,570,222	265,809,929,160
Issues ⁻	10	2,330,539,388	13,273,563	-	146,659,777,113
Redemptions ⁻	10	(2,162,547,217)	(46,058,500)	(86,150,786)	(196,077,203,490)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		848,067,165	11,497,674	4,580,564	99,923,021,102
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		<u>4,769,385,700</u>	<u>109,778,806</u>	<u>-</u>	<u>316,315,523,885</u>

	Note	*Man GLG RI Sustainable European Income €	Man Systematic China A Equity US\$	Man GLG Strategic Bond £	Man Asia (ex Japan) Equity US\$
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		26,074,648	18,617,402	248,608,141	61,224,067
Issues ⁻	10	-	315,007	56,902,664	170,714,074
Redemptions ⁻	10	(28,247,186)	(3,817,670)	(100,745,709)	(51,204,350)
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		2,172,538	(1,567,897)	(9,857,549)	653,845
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		<u>-</u>	<u>13,546,842</u>	<u>194,907,547</u>	<u>181,387,636</u>

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

* Man GLG RI European Equity Leaders and Man GLG RI Sustainable European Income ceased their operations on 16 February 2023 and 20 January 2023, respectively.

Man Funds plc

Statement of changes in net assets (continued)
For the year ended 31 December 2023



Man Systematic Emerging Markets Equity US\$	**Man Numeric Global RI Climate US\$	Man Global Emerging Markets Local Currency Rates US\$	Man Global Emerging Markets Bond US\$	Man Pan- European Equity Growth €	Man RI Global Sustainable Future US\$	Man Systematic Europe RI Climate €
428,822,647	21,266,578	84,046,705	34,722,534	204,317,818	5,870,209	30,650,824
64,548,854	263,559	32,613,551	16,412,355	40,136,602	197,821	560,061
(68,087,803)	(24,365,726)	(30,308,510)	(10,507,256)	(36,820,665)	(292,571)	(10,566,518)
46,846,050	2,835,589	8,656,496	3,432,611	44,687,800	2,017,746	3,989,331
472,129,748	-	95,008,242	44,060,244	252,321,555	7,793,205	24,633,698
Man Systematic US High Yield US\$	Man Global Investment Grade Opportunities US\$	Man China Equity US\$	**Man GLG RI Sustainable Water & Circular Economy €	Man GLG Sustainable Strategic Income US\$	Man Dynamic Income US\$	#Man Asia Credit Opportunities US\$
36,605,492	159,714,171	9,767,411	34,810,584	16,131,314	23,440,832	-
222,300	563,937,874	6,418,313	54,535	3,275,160	193,418,881	62,664,988
(6,954,024)	(66,555,690)	(10,802,790)	(36,660,371)	(491,177)	(81,848,159)	(23,349,243)
4,323,163	87,002,871	(1,267,043)	1,795,252	2,863,820	19,666,015	1,942,666
34,196,931	744,099,226	4,115,891	-	21,779,117	154,677,569	41,258,411

** Man Numeric Global RI Climate and Man GLG RI Sustainable Water & Circular Economy ceased its operations on 29 December 2023 and 30 June 2023, respectively.

Man Asia Credit Opportunities commenced its operations on 12 April 2023.

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

Man Funds plc

Statement of changes in net assets (continued)
For the year ended 31 December 2023



	Note	##Man Euro Corporate Bond €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		-
Issues~	10	38,610,534
Redemptions~	10	-
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		2,389,739
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		41,000,273

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

Man Euro Corporate Bond commenced its operations on 26 October 2023.

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

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Man Funds plc
Statement of comprehensive income
For the year ended 31 December 2024



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

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

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

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

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

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

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

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

Man Funds plc

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



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

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

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

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

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

Man Funds plc
Statement of comprehensive income
For the year ended 31 December 2023



	Notes	Combined Fund US\$	Man Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man Japan CoreAlpha Equity ¥
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	1,007,742,507	12,268,908	4,708,306	104,564,576,605
Other income		2,363,064	576,337	11,102	176,900,369
		<u>1,010,105,571</u>	<u>12,845,245</u>	<u>4,719,408</u>	<u>104,741,476,974</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (o)	(105,497,124)	-	-	-
		<u>(105,497,124)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses					
Management fees	8,9	27,795,603	886,800	37,180	2,379,924,540
Administration fees	8,9	12,644,564	344,440	8,218	976,698,351
Depositary fees	8	1,560,017	26,882	8,411	64,678,481
Legal fees		829,841	129,165	1,656	26,209,677
Performance fees	8,9	342,522	328	-	-
Transaction and brokerage costs		314,960	-	-	3,596
Audit fees	17	283,992	12,927	7,924	8,096,268
Directors' fees	8,9	48,664	1,769	643	2,923,115
Liquidation expenses		15,060	-	-	-
Other expenses	2 (p)	2,848,610	140,717	115,567	79,803,251
Total expenses		<u>46,683,833</u>	<u>1,543,028</u>	<u>179,599</u>	<u>3,538,337,279</u>
Expense reimbursement	9	8,303,452	209,359	40,755	478,082,802
Net expenses		<u>38,380,381</u>	<u>1,333,669</u>	<u>138,844</u>	<u>3,060,254,477</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		6,255,719	-	-	427,300,275
		<u>6,255,719</u>	<u>-</u>	<u>-</u>	<u>427,300,275</u>
Withholding tax/(reversal) of withholding tax		11,905,182	13,902	-	1,330,901,120
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		<u>848,067,165</u>	<u>11,497,674</u>	<u>4,580,564</u>	<u>99,923,021,102</u>

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

* Man GLG RI European Equity Leaders ceased its operations on 16 February 2023.

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

Man Systematic Emerging Markets Equity US\$	**Man Numeric Global RI Climate US\$	Man Global Emerging Markets Local Currency Rates US\$	Man Global Emerging Markets Bond US\$	Man Pan- European Equity Growth €	Man RI Global Sustainable Growth US\$	Man Systematic Europe RI Climate €
53,539,521	3,114,603	9,632,146	3,729,774	46,797,159	2,083,419	4,382,588
57,195	12,716	45,922	2,672	135,801	4,946	35,312
<u>53,596,716</u>	<u>3,127,319</u>	<u>9,678,068</u>	<u>3,732,446</u>	<u>46,932,960</u>	<u>2,088,365</u>	<u>4,417,900</u>
-	-	-	-	-	-	-
3,337,872	124,622	628,193	186,362	1,467,209	51,486	209,247
1,338,405	44,165	312,218	128,488	690,439	33,387	79,690
397,600	18,474	83,133	10,069	71,447	8,236	17,228
52,218	34,974	16,591	15,621	37,254	27,277	16,559
341,117	-	-	-	-	-	-
303,329	2,409	685	-	-	-	1,990
17,999	10,037	12,659	11,452	13,332	9,258	9,028
4,744	777	1,588	994	2,689	668	866
-	5,000	-	-	-	-	-
<u>114,662</u>	<u>104,579</u>	<u>138,667</u>	<u>106,918</u>	<u>173,866</u>	<u>77,630</u>	<u>59,645</u>
<u>5,907,946</u>	<u>345,037</u>	<u>1,193,734</u>	<u>459,904</u>	<u>2,456,236</u>	<u>207,942</u>	<u>394,253</u>
555,536	116,970	292,980	160,069	455,951	147,441	99,487
<u>5,352,410</u>	<u>228,067</u>	<u>900,754</u>	<u>299,835</u>	<u>2,000,285</u>	<u>60,501</u>	<u>294,766</u>
-	-	60	-	-	-	-
-	-	60	-	-	-	-
1,398,256	63,663	120,758	-	244,875	10,118	133,803
<u>46,846,050</u>	<u>2,835,589</u>	<u>8,656,496</u>	<u>3,432,611</u>	<u>44,687,800</u>	<u>2,017,746</u>	<u>3,989,331</u>

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

** Man Numeric Global RI Climate ceased its operations on 29 December 2023.

	Notes	***Man GLG RI Sustainable European Income €	Man Systematic China A Equity US\$	Man GLG Strategic Bond £	Man Asia (ex Japan) Equity US\$
Income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	2,232,229	(1,259,065)	(6,567,357)	1,824,792
Other income		2,016	1,344	112,936	1,867
		<u>2,234,245</u>	<u>(1,257,721)</u>	<u>(6,454,421)</u>	<u>1,826,659</u>
Other comprehensive income					
Adjustment to foreign currency on aggregation	2 (o)	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses					
Management fees	8,9	8,645	176,122	882,034	632,214
Administration fees	8,9	3,265	44,656	628,337	359,104
Depositary fees	8	331	150,232	51,713	80,103
Legal fees		14,999	14,129	15,943	30,884
Performance fees	8,9	996	-	-	-
Transaction and brokerage costs		-	-	324	-
Audit fees	17	6,634	9,826	11,735	12,549
Directors' fees	8,9	591	777	2,607	1,350
Liquidation expenses		4,716	-	-	-
Other expenses	2 (p)	45,841	57,310	183,178	115,029
Total expenses		<u>86,018</u>	<u>453,052</u>	<u>1,775,871</u>	<u>1,231,233</u>
Expense reimbursement	9	27,126	180,909	474,224	325,875
Net expenses		<u>58,892</u>	<u>272,143</u>	<u>1,301,647</u>	<u>905,358</u>
Finance cost					
Distributions to holders of Redeemable Participating Shares		4,040	-	2,069,769	-
		<u>4,040</u>	<u>-</u>	<u>2,069,769</u>	<u>-</u>
Withholding tax/(reversal) of withholding tax		(1,225)	38,033	31,712	267,456
		<u>(1,225)</u>	<u>38,033</u>	<u>31,712</u>	<u>267,456</u>
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		<u>2,172,538</u>	<u>(1,567,897)</u>	<u>(9,857,549)</u>	<u>653,845</u>

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

*** Man GLG RI Sustainable European Income ceased its operations on 20 January 2023.

Man Systematic US High Yield US\$	Man Global Investment Grade Opportunities US\$	Man China Equity US\$	**** Man GLG RI Sustainable Water & Circular Economy €	Man GLG Sustainable Strategic Income US\$	Man Dynamic Income US\$	#Man Asia Credit Opportunities US\$
4,560,676	89,299,243	(1,196,792)	2,007,491	2,982,608	20,026,895	2,122,794
2,263	43,977	150	456	657	10,685	880
<u>4,562,939</u>	<u>89,343,220</u>	<u>(1,196,642)</u>	<u>2,007,947</u>	<u>2,983,265</u>	<u>20,037,580</u>	<u>2,123,674</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
181,699	1,048,028	50,430	108,957	80,218	228,818	121,475
102,784	934,197	23,322	41,347	54,422	193,803	77,662
14,515	80,341	149	(5,717)	21,992	22,218	17,205
15,556	54,372	28,127	29,520	40,049	42,271	11,055
-	-	-	-	-	-	-
-	-	-	-	85	5,872	-
10,551	11,049	10,772	10,985	9,871	11,614	7,616
960	2,521	690	855	767	872	-
-	-	-	4,587	-	-	-
<u>2,988</u>	<u>172,168</u>	<u>75,933</u>	<u>155,263</u>	<u>101,527</u>	<u>106,494</u>	<u>126,956</u>
<u>329,053</u>	<u>2,302,676</u>	<u>189,423</u>	<u>345,797</u>	<u>308,931</u>	<u>611,962</u>	<u>361,969</u>
89,277	593,229	124,754	172,516	193,099	240,397	185,058
<u>239,776</u>	<u>1,709,447</u>	<u>64,669</u>	<u>173,281</u>	<u>115,832</u>	<u>371,565</u>	<u>176,911</u>
-	630,902	-	-	-	-	-
-	<u>630,902</u>	-	-	-	-	-
-	-	5,732	39,414	3,613	-	4,097
4,323,163	87,002,871	(1,267,043)	1,795,252	2,863,820	19,666,015	1,942,666

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

**** Man GLG RI Sustainable Water & Circular Economy ceased its operations on 30 June 2023.

Man Asia Credit Opportunities commenced its operations on 12 April 2023.

Man Funds plc

Statement of comprehensive income (continued)
For the year ended 31 December 2023



	Notes	##Man Euro Corporate Bond €
Income		
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	2,415,803
Other income		-
		<u>2,415,803</u>
Other comprehensive income		
Adjustment to foreign currency on aggregation	2 (a)	-
		<u>-</u>
Expenses		
Management fees	8,9	14,166
Administration fees	8,9	16,998
Depositary fees	8	3,923
Legal fees		2,521
Performance fees	8,9	-
Transaction and brokerage costs		-
Audit fees	17	1,564
Directors' fees	8,9	-
Liquidation expenses		-
Other expenses	2 (p)	14,142
Total expenses		<u>53,314</u>
Expense reimbursement	9	27,250
Net expenses		<u>26,064</u>
Finance cost		
Distributions to holders of Redeemable Participating Shares		-
		<u>-</u>
Withholding tax/(reversal) of withholding tax		-
		<u>-</u>
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders		<u>2,389,739</u>

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

Man Euro Corporate Bond commenced its operations on 26 October 2023.

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

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Man Funds plc
Statement of cash flows
For the year ended 31 December 2024



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

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

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

Man Funds plc

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



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

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

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

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



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

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

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

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

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

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

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

	Combined Fund US\$	Man Global Convertibles US\$	*Man GLG RI European Equity Leaders €	Man Japan CoreAlpha Equity ¥
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	848,067,165	11,497,674	4,580,564	99,923,021,102
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	(68,617,590)	(1,746,940)	5,037,279	(108,905,221)
(Increase)/decrease in due from brokers	39,275,137	919,998	-	790,627,597
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	(344,644,232)	599	-	(53,719,750,016)
Interest bearing securities	(591,638,769)	27,998,377	-	-
Derivatives	(21,621,725)	(1,892,403)	(1,413,073)	878,699,584
(Increase)/decrease in interest receivable	(12,548,176)	(43,885)	-	-
(Increase)/decrease in dividend receivable	1,120,146	-	111,664	20,192,672
(Increase)/decrease in other assets	(403,274)	15,048	182,575	(44,827,922)
Increase/(decrease) in collateral balances due to brokers	(6,447,205)	(2,172,854)	-	-
Increase/(decrease) in due to brokers	(69,337,562)	-	-	(1,893,235,214)
Increase/(decrease) in repurchase agreements	(25,809,639)	-	-	-
Increase/(decrease) in performance fees payable	54,424	(6,196)	-	-
Increase/(decrease) in management fees payable	369,241	(14,392)	(59,350)	32,832,632
Increase/(decrease) in interest payable	865,129	(6,581)	(175,763)	1,368,457
Increase/(decrease) in liquidation fees payable	15,458	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	1,459,454	(30,460)	(58,075)	89,671,912
Net cash provided by/(used in) operating activities	(249,842,018)	34,517,985	8,205,821	45,969,695,583
Cash flows from financing activities:				
Issue of Redeemable Participating Shares ⁻	2,322,819,299	10,803,112	-	141,619,319,128
Redemption of Redeemable Participating Shares ⁻	(2,151,890,190)	(43,617,359)	(85,822,853)	(191,488,981,262)
Net cash provided by/(used in) financing activities	170,929,109	(32,814,247)	(85,822,853)	(49,869,662,134)
Net increase/(decrease) in cash and cash equivalents	(78,912,909)	1,703,738	(77,617,032)	(3,899,966,551)
Cash and cash equivalents at the beginning of the year/period	217,837,982	10,078,954	77,949,047	6,185,021,136
Cash and cash equivalents at the end of the year/period	138,925,073	11,782,692	332,015	2,285,054,585
Cash and cash equivalents at the end of the year/period consists of:				
Cash and cash equivalents - unrestricted	141,868,726	11,782,692	337,841	2,412,659,996
Bank overdraft	(2,943,653)	-	(5,826)	(127,605,411)
Cash and cash equivalents at the end of the year/period	138,925,073	11,782,692	332,015	2,285,054,585
Supplemental disclosure of cash flow information:				
Dividend received (net of withholding tax)	74,156,486	3,570	158,494	7,562,921,128
Dividend paid on short securities	(15,688)	-	-	-
Interest received (net of withholding tax)	79,599,812	5,173,480	56,032	5,401,243
Interest paid	(21,579,206)	(391,325)	(353,046)	(23,855,455)
Cash dividends paid to shareholders	(6,255,719)	-	-	(427,300,275)

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

* Man GLG RI European Equity Leaders ceased its operations on 16 February 2023.

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

Man Systematic Emerging Markets Equity US\$	**Man Numeric Global RI Climate US\$	Man Global Emerging Markets Local Currency Rates US\$	Man Global Emerging Markets Bond US\$	Man Pan- European Equity Growth €	Man RI Global Sustainable Future US\$	Man Systematic Europe RI Climate €
46,846,050	2,835,589	8,656,496	3,432,611	44,687,800	2,017,746	3,989,331
(8,112,195)	55,592	491,121	-	440,078	-	61,775
(1,807,635)	64,357	12	-	-	382	139,891
(32,409,713)	20,377,328	-	-	(48,237,585)	(1,982,000)	5,694,075
(7,971,872)	-	(11,494,679)	(9,563,397)	-	-	-
(13,495,102)	(14,300)	542,966	(66,627)	(1,042,472)	15,126	(56,149)
-	(4,764)	(214,388)	(30,064)	(905)	24	(234)
744,425	6,442	-	-	-	(492)	3,633
82,859	14,523	(47,177)	(5,526)	(27,425)	(28,979)	(26,439)
16,344,699	-	(679,246)	100,308	-	-	(2)
271,822	(26,440)	(390)	-	1,222	-	(69,426)
-	-	-	-	-	-	-
59,520	-	-	-	-	-	-
12,726	(5,787)	3,284	3,983	20,093	743	(4,454)
21,066	-	(1,435)	(7,718)	-	-	-
-	5,000	-	-	-	-	-
11,669	52,717	33,936	29,747	48,602	(14,368)	287
<u>598,319</u>	<u>23,360,257</u>	<u>(2,709,500)</u>	<u>(6,106,683)</u>	<u>(4,110,592)</u>	<u>8,182</u>	<u>9,732,288</u>
63,040,205	263,559	29,643,800	16,412,371	39,261,237	197,789	559,518
(68,081,713)	(15,487,573)	(27,334,670)	(10,507,256)	(36,486,581)	(292,571)	(10,566,518)
<u>(5,041,508)</u>	<u>(15,224,014)</u>	<u>2,309,130</u>	<u>5,905,115</u>	<u>2,774,656</u>	<u>(94,782)</u>	<u>(10,007,000)</u>
(4,443,189)	8,136,243	(400,370)	(201,568)	(1,335,936)	(86,600)	(274,712)
31,978,932	824,550	1,521,545	541,219	3,944,168	293,738	1,173,878
<u>27,535,743</u>	<u>8,960,793</u>	<u>1,121,175</u>	<u>339,651</u>	<u>2,608,232</u>	<u>207,138</u>	<u>899,166</u>
27,580,846	8,962,749	1,121,175	339,656	3,457,518	207,170	905,113
(45,103)	(1,956)	-	(5)	(849,286)	(32)	(5,947)
<u>27,535,743</u>	<u>8,960,793</u>	<u>1,121,175</u>	<u>339,651</u>	<u>2,608,232</u>	<u>207,138</u>	<u>899,166</u>
13,093,528	299,252	-	-	2,439,346	60,801	826,432
(15,530)	-	-	-	-	-	-
5,373,603	74,737	6,904,383	3,302,674	112,906	8,605	23,511
(6,568,542)	(18,570)	(559,067)	(222,079)	-	(50)	(504)
-	-	(60)	-	-	-	-

** Man Numeric Global RI Climate ceased its operations on 29 December 2023.

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

Man Funds plc
Statement of cash flows (continued)
For the year ended 31 December 2023



	***Man GLG RI Sustainable European Income €	Man Systematic China A Equity US\$	Man GLG Strategic Bond £	Man Asia (ex Japan) Equity US\$
Cash flows from operating activities:				
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	2,172,538	(1,567,897)	(9,857,549)	653,845
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	-	83,823	290,523	(1,810,649)
(Increase)/decrease in due from brokers	-	(20)	10,699,490	(204,806)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities	25,610,928	4,365,875	3,496,887	(101,018,062)
Interest bearing securities	-	810,647	46,266,826	-
Derivatives	-	(8,470)	(608,715)	(2,310,145)
(Increase)/decrease in interest receivable	63	(217)	344,434	2,155
(Increase)/decrease in dividend receivable	-	-	16,959	(111,467)
(Increase)/decrease in other assets	57,005	(26,659)	49,387	(66,191)
Increase/(decrease) in collateral balances due to brokers	-	-	(14,951,175)	(13,632)
Increase/(decrease) in due to brokers	2	36,546	(9,777,356)	1,009
Increase/(decrease) in repurchase agreements	-	-	-	-
Increase/(decrease) in performance fees payable	996	-	-	-
Increase/(decrease) in management fees payable	8,029	(4,886)	(18,045)	43,084
Increase/(decrease) in interest payable	-	-	-	102,334
Increase/(decrease) in liquidation fees payable	4,716	-	-	-
Increase/(decrease) in accrued expenses and other liabilities	15,017	13,743	(54,724)	147,579
Net cash provided by/(used in) operating activities	27,869,294	3,702,485	25,896,942	(104,584,946)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares ⁻	-	315,007	56,369,662	170,018,950
Redemption of Redeemable Participating Shares ⁻	(28,248,635)	(3,844,214)	(100,080,860)	(51,178,843)
Net cash provided by/(used in) financing activities	(28,248,635)	(3,529,207)	(43,711,198)	118,840,107
Net increase/(decrease) in cash and cash equivalents	(379,341)	173,278	(17,814,256)	14,255,161
Cash and cash equivalents at the beginning of the year/period	385,551	612,939	18,221,907	5,691,902
Cash and cash equivalents at the end of the year/period	6,210	786,217	407,651	19,947,063
Cash and cash equivalents at the end of the year/period consists of:				
Cash and cash equivalents - unrestricted	11,180	798,604	525,368	20,297,860
Bank overdraft	(4,970)	(12,387)	(117,717)	(350,797)
Cash and cash equivalents at the end of the year/period	6,210	786,217	407,651	19,947,063
Supplemental disclosure of cash flow information:				
Dividend received (net of withholding tax)	8,453	341,282	642,293	1,633,276
Dividend paid on short securities	-	(158)	-	-
Interest received (net of withholding tax)	3,331	45,018	12,875,613	627,633
Interest paid	(1,161)	(8,627)	(474,221)	(705,716)
Cash dividends paid to shareholders	(4,040)	-	(2,069,769)	-

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

*** Man GLG RI Sustainable European Income ceased its operations on 20 January 2023.

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

Man Funds plc

Statement of cash flows (continued)
For the year ended 31 December 2023



Man Systematic US High Yield US\$	Man Global Investment Grade Opportunities US\$	Man China Equity US\$	****Man GLG RI Sustainable Water & Circular Economy €	Man GLG Sustainable Strategic Income US\$	Man Dynamic Income US\$	#Man Asia Credit Opportunities US\$
4,323,163	87,002,871	(1,267,043)	1,795,252	2,863,820	19,666,015	1,942,666
-	(48,081,901)	298,210	115,939	218,507	(14,552,592)	-
-	15,722,680	(4,079)	-	(1,244,854)	6,278,133	-
-	-	5,105,689	34,006,850	-	-	-
2,205,719	(451,188,714)	692,336	-	(5,883,734)	(97,957,539)	(39,597,445)
-	(4,364,480)	(253,159)	-	44,098	(1,938,553)	(215,974)
93,291	(9,137,547)	(120)	98	(127,745)	(1,907,174)	(586,098)
-	-	-	42,841	-	-	-
(7,017)	(204,291)	17,964	106,784	(70,394)	(57,919)	(84,953)
-	(2,002,724)	(178,139)	-	-	(111,046)	220,000
-	(31,387,723)	-	-	1,243,746	(12,548,608)	-
-	(21,462,250)	-	-	-	(4,347,389)	-
-	-	-	-	-	-	-
(1,949)	204,464	(3,576)	(22,080)	1,060	28,247	14,532
(107)	668,102	(1,163)	-	-	218,028	-
-	-	-	4,587	-	-	-
9,963	394,443	(149)	(26,107)	40,099	128,821	152,514
<u>6,623,063</u>	<u>(463,837,070)</u>	<u>4,406,771</u>	<u>36,024,164</u>	<u>(2,915,397)</u>	<u>(107,101,576)</u>	<u>(38,154,758)</u>
222,300	562,446,612	6,418,313	54,535	3,275,160	193,083,232	62,664,988
<u>(6,954,024)</u>	<u>(65,040,293)</u>	<u>(10,802,790)</u>	<u>(36,660,371)</u>	<u>(491,177)</u>	<u>(81,843,252)</u>	<u>(23,349,243)</u>
<u>(6,731,724)</u>	<u>497,406,319</u>	<u>(4,384,477)</u>	<u>(36,605,836)</u>	<u>2,783,983</u>	<u>111,239,980</u>	<u>39,315,745</u>
(108,661)	33,569,249	22,294	(581,672)	(131,414)	4,138,404	1,160,987
315,909	5,403,177	144,698	647,306	239,534	1,505,716	-
<u>207,248</u>	<u>38,972,426</u>	<u>166,992</u>	<u>65,634</u>	<u>108,120</u>	<u>5,644,120</u>	<u>1,160,987</u>
207,248	39,184,764	166,992	72,152	108,120	5,907,549	1,160,987
-	(212,338)	-	(6,518)	-	(263,429)	-
<u>207,248</u>	<u>38,972,426</u>	<u>166,992</u>	<u>65,634</u>	<u>108,120</u>	<u>5,644,120</u>	<u>1,160,987</u>
-	-	65,333	236,215	-	-	-
-	-	-	-	-	-	-
2,996,041	28,563,540	10,513	12,070	972,979	7,100,174	1,391,546
(127,702)	(9,314,449)	(13,218)	(3,703)	(44,263)	(1,333,456)	(26,448)
-	(630,902)	-	-	-	-	-

**** Man GLG RI Sustainable Water & Circular Economy ceased its operations on 30 June 2023.

Man Asia Credit Opportunities commenced its operations on 12 April 2023.

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

Man Funds plc
Statement of cash flows (continued)
For the year ended 31 December 2023



##Man
Euro Corporate
Bond
€

Cash flows from operating activities:	
Net gain/(loss) for the year/period attributable to Redeemable Participating Shareholders	2,389,739
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	(969,816)
(Increase)/decrease in due from brokers	-
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:	
Equities	-
Interest bearing securities	(38,084,050)
Derivatives	(427,115)
(Increase)/decrease in interest receivable	(746,772)
(Increase)/decrease in dividend receivable	-
(Increase)/decrease in other assets	(27,251)
Increase/(decrease) in collateral balances due to brokers	-
Increase/(decrease) in due to brokers	-
Increase/(decrease) in repurchase agreements	-
Increase/(decrease) in performance fees payable	-
Increase/(decrease) in management fees payable	7,606
Increase/(decrease) in interest payable	45,695
Increase/(decrease) in liquidation fees payable	-
Increase/(decrease) in accrued expenses and other liabilities	38,935
Net cash provided by/(used in) operating activities	(37,773,029)
Cash flows from financing activities:	
Issue of Redeemable Participating Shares ⁻	38,606,179
Redemption of Redeemable Participating Shares ⁻	-
Net cash provided by/(used in) financing activities	38,606,179
Net increase/(decrease) in cash and cash equivalents	833,150
Cash and cash equivalents at the beginning of the year/period	-
Cash and cash equivalents at the end of the year/period	833,150
Cash and cash equivalents at the end of the year/period consists of:	
Cash and cash equivalents - unrestricted	867,222
Bank overdraft	(34,072)
Cash and cash equivalents at the end of the year/period	833,150
Supplemental disclosure of cash flow information:	
Dividend received (net of withholding tax)	-
Dividend paid on short securities	-
Interest received (net of withholding tax)	768,047
Interest paid	(1,018,902)
Cash dividends paid to shareholders	-

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

Man Euro Corporate Bond commenced its operations on 26 October 2023.

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

1. General

Man Funds plc (the “Fund”) was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). As at 31 December 2024 and 31 December 2023, Man Japan CoreAlpha Equity Class I H USD is listed on the Luxembourg Stock Exchange. The Fund’s investment managers are GLG Partners LP for Man GLG Portfolios, GLG LLC for GLG LLC Portfolios and Numeric Investors LLC for Man Numeric Portfolios (the “Investment Managers”). The Fund’s registered office is at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Fund has no employees.

The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a “Portfolio”) which means that different Portfolios may be created from time to time by the Directors with the approval of the Central Bank. Each Portfolio will be represented by a different series of Redeemable Participating Shares and will be invested in accordance with the investment objectives and policies applicable to such Portfolio. As at 31 December 2024 the Fund was comprised of nineteen Portfolios, of which seventeen were in operation:

Man GLG Portfolios

- Man Global Convertibles;
- Man Japan CoreAlpha Equity;
- Man Pan-European Equity Growth;
- Man RI Global Sustainable Future;
- Man GLG Strategic Bond (ceased operations on 23 December 2024);
- Man Asia (ex Japan) Equity;
- Man Global Investment Grade Opportunities;
- Man China Equity;
- Man GLG Sustainable Strategic Income (ceased operations on 17 May 2024);
- Man Dynamic Income;
- Man Asia Credit Opportunities;
- Man Euro Corporate Bond; and
- Man Global Climate Transition Impact Bond (launched on 23 January 2024).

Man Numeric Portfolios

- Man Systematic Emerging Markets Equity;
- Man Systematic Europe RI Climate;
- Man Systematic China A Equity; and
- Man Systematic US High Yield.

GLG LLC Portfolios

- Man Global Emerging Markets Local Currency Rates and
- Man Global Emerging Markets Bond.

As at 31 December 2024 the following Portfolios were registered with the Swiss Financial Market Supervisory Authority (“FINMA”):

- Man Global Convertibles;
- Man Japan CoreAlpha Equity;
- Man Systematic Emerging Markets Equity;
- Man Global Emerging Markets Local Currency Rates;
- Man Global Emerging Markets Bond;
- Man Pan-European Equity Growth;
- Man RI Global Sustainable Future;
- Man Systematic Europe RI Climate;
- Man Systematic China A Equity;
- Man GLG Strategic Bond (ceased operations on 23 December 2024);
- Man Asia (ex Japan) Equity;
- Man Systematic US High Yield;
- Man Global Investment Grade Opportunities;
- Man China Equity;
- Man GLG Sustainable Strategic Income (ceased operations on 17 May 2024);
- Man Dynamic Income;
- Man Asia Credit Opportunities;
- Man Euro Corporate Bond; and
- Man Global Climate Transition Impact Bond (launched on 23 January 2024).

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

1. General (continued)

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

Man Global Convertibles

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

As at 31 December 2024, Classes D USD, D H EUR, DL USD, DL H EUR, DL H GBP, DW H EUR, I USD, I H EUR, I H GBP, IL USD, IL H EUR, IM USD, IM H EUR, IM H GBP and IU H EUR and were in operation.

Man Japan CoreAlpha Equity

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

As at 31 December 2024, Classes D EUR, D EUR G Dist, D JPY, D USD, D H CHF, D H EUR, D H GBP, D H USD, DW C EUR, DW H EUR, I EUR, I EUR Dist, I GBP, I JPY, I JPY Dist, I SEK, I USD, I USD Dist, I H CHF, I H EUR, I H EUR Dist, I H GBP, I H GBP Dist, I H USD, I H USD Dist, IXX EUR, IXX JPY, IXX H CHF, IXX H EUR, IXX H EUR Dist, IXX H GBP Dist, IXX H USD and IXX H USD Dist were in operation.

Class I H USD is listed on the Luxembourg Stock Exchange.

Man Systematic Emerging Markets Equity

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

As at 31 December 2024, Classes D EUR, D USD, DW H EUR, I EUR, I GBP, I JPY, I SEK, I USD, IMU USD and IXX GBP were in operation.

Man Global Emerging Markets Local Currency Rates

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

As at 31 December 2024, Classes D C EUR, D C USD, DW C EUR, I C EUR, I C GBP, I C SEK, I C USD, I C USD Dist, I H EUR Dist and I H GBP were in operation.

Man Global Emerging Markets Bond

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

As at 31 December 2024, Classes D C EUR, D C USD, DW H EUR, I C EUR, I C SEK, I C USD, I F USD, I H EUR, I H GBP and IF H EUR were in operation.

Man Pan-European Equity Growth

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

As at 31 December 2024, Classes D C EUR, D C USD, DF C EUR, DV C USD, DV H USD, DW C EUR, I C CHF, I C EUR, I C SEK, I C USD, IF C EUR and IV C USD were in operation.

Man RI Global Sustainable Growth

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

As at 31 December 2024, Classes I USD, I C EUR, I C GBP, I C SEK, IU FH NOK and I H (BRL) USD were in operation.

Man Systematic Europe RI Climate

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

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

As at 31 December 2024, Classes D C EUR, I C EUR, I C GBP, I C SEK and I C USD were in operation.

1. General (continued)

Man Systematic China A Equity

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

As at 31 December 2024, Classes D C EUR, D H EUR, I USD, I C EUR, I C GBP and I C SEK were in operation.

Man GLG Strategic Bond

Man Strategic Bond's investment objective was to provide a total return for investors, with a monthly income and the potential for capital growth. The Portfolio sought to achieve its objective by allocating all or substantially all of its assets in accordance with a long only strategy by investing all or part of the net proceeds of Shares in (i) transferable securities; (ii) exchange traded and OTC financial derivative instruments; and (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

The Portfolio ceased operations on 23 December 2024.

Man Asia (ex Japan) Equity

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

As at 31 December 2024, Classes D USD, DW C EUR, I USD, I C CHF, I C EUR, I C GBP, IF USD Dist A, IF C EUR, IF C EUR Dist A, IF C GBP and IF C GBP Dist A and were in operation.

Man Systematic US High Yield

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

As at 31 December 2024, Class I USD was in operation.

Man Global Investment Grade Opportunities

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

As at 31 December 2024, Classes D USD, D USD Dist, D H CHF, D H EUR, D H SGD, DU USD, DV USD, DW USD, DW H EUR, DY H EUR, DYV USD, DYV USD Dist, I EUR Dist, I USD, I USD Dist, I H BRL USD, I H CHF, I H EUR, I H EUR Dist, I H GBP, I H GBP Dist, IF EUR Dist, IF USD Dist, IF H EUR, IF H GBP, IF H GBP Dist, IV USD, IYV USD and IYV USD Dist were in operation.

Man China Equity

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

As at 31 December 2024, Classes I USD, I C EUR, I C GBP, IF USD and IF C EUR were in operation.

Man GLG Sustainable Strategic Income

Man Sustainable Strategic Income's investment objective was to provide a long term total return to investors through investing in bonds of companies and countries that are aligned with the UN Sustainable Development Goals (the "SDGs") with a particular focus on climate change mitigation and climate change adaption. The Portfolio sought to achieve its objective by allocating all or substantially all of its assets in (i) transferable securities, (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents.

The Portfolio ceased operations on 17 May 2024.

1. General (continued)

Man Dynamic Income

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

As at 31 December 2024, D USD, D USD Dist, D H CHF, D H EUR, D H SGD, DV USD, DW USD, DYV USD, I USD, I USD Dist, I USD G Dist, I H CHF, I H EUR, I H GBP, I H GBP Dist, I H SGD Dist, IF USD, IF H CHF, IF H EUR, IF H GBP, IU USD, IX H GBP and IYV USD were in operation.

Man Asia Credit Opportunities

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

As at 31 December 2024, Class I USD, I H EUR, IF USD, IF H EUR and IF H GBP were in operation.

Man Euro Corporate Bond

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

As at 31 December 2024, D EUR, DY H SEK, I EUR, I EUR Dist, I H USD and IF EUR were in operation.

Man Global Climate Transition Impact Bond

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

As at 31 December 2024, Class D H EUR, I USD, I H EUR, IF USD and IF H EUR were in operation.

2. Material accounting policies

(a) Accounting convention

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

(b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the audited financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 31 December 2023.

New standards, interpretations and amendments adopted by the Fund:

There were no recent accounting pronouncements applicable to the Fund in the current year.

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

(c) Use of accounting judgements and estimates

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

(d) Going concern

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

(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.

2. Material accounting policies (continued)

(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 2024 and 31 December 2023, there are no material differences between these valuation methodologies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(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.

2. Material accounting policies (continued)

(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 2024 and 31 December 2023, no financial assets and liabilities are offset in the statement of financial position. Please refer to Note 5.

(j) Derivatives

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

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

- Asset swapped convertible option transactions ("ASCOTs")

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

- Equity swaps

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

- Forward currency contracts

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

- Futures contracts

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

- Option contracts

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

- Swap contracts

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

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

2. Material accounting policies (continued)

(j) Derivatives (continued)

- Credit default swaps

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

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

- Interest rate swaps

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

- Total return swaps

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

- Warrants

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

(k) Realised and unrealised gains and losses

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

(l) Transaction costs

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

(m) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is United States Dollars ("US\$") for all sub-funds except, Man Pan-European Equity Growth, Man Systematic Europe RI Climate, and Man Euro Corporate Bond for which the functional currency is Euro ("€"), Man Japan CoreAlpha Equity for which the functional currency is Japanese Yen ("JPY") and Man GLG Strategic Bond 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.

2. Material accounting policies (continued)

(n) Foreign currency (continued)

The combined fund balances are expressed in US\$, being the presentational currency of the Fund as a whole. For combined fund balances in the statement of financial position, the non-US\$ Portfolios are translated using the exchange rate at the date of the statement of financial position. For combined fund balances in the statement of comprehensive income, the non-US\$ Portfolios are translated at the average exchange rate prevailing during the year. The combined subscriptions and redemptions in the statement of changes in net assets are also translated at the average rate prevailing during the current year. The translation gain/(loss) resulting from the preparation of the combined fund balances in the financial statements amounting to (US\$269,815,178) (2023: (US\$105,497,124)) 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.

(o) Other expenses

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

(p) Investor Money Regulations

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

(q) Redeemable Participating Shares

Redeemable shares are classified as equity instruments when:

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

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

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

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

As at 31 December 2024 and 31 December 2023, the Fund classified its Redeemable Participating Shares as a liability.

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

(r) Cash and cash equivalents

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

(s) Bank Overdraft

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

(t) Collateral balances with brokers and collateral balances due to brokers

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

(u) Due from and due to brokers

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

2. Material accounting policies (continued)

(v) Distributions to shareholders

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

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

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

(w) Withholding Tax

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

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

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

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

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

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

Included in cash and cash equivalents balances at 31 December 2024 are US T-bills with, a fair value of US\$199,394,778 (cost: US\$199,389,434) (31 December 2023: US\$Nil (cost: US\$Nil)) for Man Global Investment Grade Opportunities and US\$697,587 (cost: US\$693,641) (31 December 2023: US\$499,393 (cost: US\$496,989)) for Man Asia Credit Opportunities.

The portion of balance with/due to brokers represented by collateral as at 31 December 2024 and 31 December 2023 is outlined below:

	31 December 2024	31 December 2023
Man Global Convertibles	US\$1,460,523	US\$5,558,559
Man Japan CoreAlpha Equity	¥172,665,734	¥108,905,221
Man Systematic Emerging Markets Equity	US\$30,014,740	US\$2,259,578
Man Global Emerging Markets Local Currency Rates	US\$790,850	US\$11,643
Man Global Emerging Markets Bond	-	(US\$220,604)
Man Pan-European Equity Growth	€530,322	-
Man Systematic Europe RI Climate	€60,717	€27,958
Man Systematic China A Equity	US\$56,384	US\$19,848
Man GLG Strategic Bond	£140,000	(£419,108)
Man Asia (ex Japan) Equity	US\$5,985,469	US\$3,271,693
Man Global Investment Grade Opportunities	US\$87,742,576	US\$53,305,922
Man China Equity	US\$36,888	US\$28,454
Man GLG Sustainable Strategic Income	-	US\$130,000
Man Dynamic Income	(US\$380,382)	US\$15,298,915
Man Asia Credit Opportunities	(US\$120,000)	(US\$220,000)
Man Euro Corporate Bond	€12,749,398	€969,816
Man Global Climate Transition Impact Bond	US\$385,975	n/a

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

Fair value of financial instruments

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

The fair value hierarchy has the following levels:

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

Valuation techniques

[Listed or publicly traded investment in equity and debt securities, government bonds, managed funds and derivatives](#)

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

[Unlisted debt securities and treasury bills](#)

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

[Unlisted asset-backed securities](#)

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

[Over-the-counter derivatives](#)

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

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

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

Fair value of financial instruments (continued)

The following tables summarise the financial instruments at fair value through profit or loss as at 31 December 2024 and 31 December 2023 and the financial instruments measured at fair value in the statement of financial position grouped into the fair value hierarchy:

Man Global Convertibles

31 December 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	899	-	-	899
Total equities and managed funds	899	-	-	899
<u>Interest bearing securities</u>				
Convertible bonds	-	89,002,459	396,863	89,399,322
Corporate bonds	-	3,399,580	18,309	3,417,889
Total interest bearing securities	-	92,402,039	415,172	92,817,211
<u>Derivatives</u>				
ASCOTs	-	37,287	-	37,287
Forward currency contracts	-	391,559	-	391,559
Total return swaps	-	498,215	-	498,215
Total derivatives	-	927,061	-	927,061
Total financial assets at fair value through profit or loss	899	93,329,100	415,172	93,745,171
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(324,632)	-	(324,632)
Total return swaps	-	(158,668)	-	(158,668)
Total derivatives	-	(483,300)	-	(483,300)
Total financial liabilities at fair value through profit or loss	-	(483,300)	-	(483,300)

31 December 2023

Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	225	-	-	225
Total equities and managed funds	225	-	-	225
<u>Interest bearing securities</u>				
Convertible bonds	-	86,713,452	273,352	86,986,804
Corporate bonds	-	3,777,666	18,309	3,795,975
Total interest bearing securities	-	90,491,118	291,661	90,782,779
<u>Derivatives</u>				
ASCOTs	-	22,102	-	22,102
Forward currency contracts	-	1,160,489	-	1,160,489
Total return swaps	-	1,047,771	-	1,047,771
Total derivatives	-	2,230,362	-	2,230,362
Total financial assets at fair value through profit or loss	225	92,721,480	291,661	93,013,366

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

Fair value of financial instruments (continued)

Man Global Convertibles (continued)

31 December 2023 (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>				
Forward currency contracts	-	(431,014)	-	(431,014)
Futures contracts	(271,365)	-	-	(271,365)
Total return swaps	-	(43,910)	-	(43,910)
Total derivatives	(271,365)	(474,924)	-	(746,289)
Total financial liabilities at fair value through profit or loss	(271,365)	(474,924)	-	(746,289)

Man Japan CoreAlpha Equity

31 December 2024

	¥	¥	¥	¥
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	383,774,965,976	-	-	383,774,965,976
Total equities and managed funds	383,774,965,976	-	-	383,774,965,976
<u>Derivatives</u>				
Forward currency contracts	-	714,045,354	-	714,045,354
Futures contracts	90,991,774	-	-	90,991,774
Total derivatives	90,991,774	714,045,354	-	805,037,128
Total financial assets at fair value through profit or loss	383,865,957,750	714,045,354	-	384,580,003,104
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(338,898,873)	-	(338,898,873)
Total derivatives	-	(338,898,873)	-	(338,898,873)
Total financial liabilities at fair value through profit or loss	-	(338,898,873)	-	(338,898,873)

31 December 2023

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	315,017,127,744	-	-	315,017,127,744
Total equities and managed funds	315,017,127,744	-	-	315,017,127,744

Derivatives

Forward currency contracts	-	700,522,947	-	700,522,947
Futures contracts	4,150,000	-	-	4,150,000
Total derivatives	4,150,000	700,522,947	-	704,672,947

Total financial assets at fair value through profit or loss	315,021,277,744	700,522,947	-	315,721,800,691

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(1,493,465,948)	-	(1,493,465,948)
Total derivatives	-	(1,493,465,948)	-	(1,493,465,948)

Total financial liabilities at fair value through profit or loss	-	(1,493,465,948)	-	(1,493,465,948)

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

Fair value of financial instruments (continued)

Man Systematic Emerging Markets Equity
31 December 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	504,101,207	-	-	504,101,207
Preferred stocks	3,453,284	-	-	3,453,284
Total equities and managed funds	507,554,491	-	-	507,554,491
<u>Interest bearing securities</u>				
Government bonds	184,803,792	-	-	184,803,792
Total interest bearing securities	184,803,792	-	-	184,803,792
<u>Derivatives</u>				
Equity swaps	-	8,837,460	-	8,837,460
Total derivatives	-	8,837,460	-	8,837,460
Total financial assets at fair value through profit or loss	692,358,283	8,837,460	-	701,195,743
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(7,244,849)	-	(7,244,849)
Forward currency contracts	-	(134)	-	(134)
Futures contracts	(847,730)	-	-	(847,730)
Total derivatives	(847,730)	(7,244,983)	-	(8,092,713)
Total financial liabilities at fair value through profit or loss	(847,730)	(7,244,983)	-	(8,092,713)
31 December 2023				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	329,353,284	-	-	329,353,284
Preferred stocks	687,143	-	-	687,143
Total equities and managed funds	330,040,427	-	-	330,040,427
<u>Interest bearing securities</u>				
Government bonds	94,878,033	-	-	94,878,033
Total interest bearing securities	94,878,033	-	-	94,878,033
<u>Derivatives</u>				
Equity swaps	-	15,510,754	-	15,510,754
Forward currency contracts	-	13	-	13
Futures contracts	485,375	-	-	485,375
Total derivatives	485,375	15,510,767	-	15,996,142
Total financial assets at fair value through profit or loss	425,403,835	15,510,767	-	440,914,602
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(749,886)	-	(749,886)
Total derivatives	-	(749,886)	-	(749,886)
Total financial liabilities at fair value through profit or loss	-	(749,886)	-	(749,886)

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

Fair value of financial instruments (continued)

Man Global Emerging Markets Local Currency Rates
31 December 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	29,325,352	55,977,114	-	85,302,466
Total interest bearing securities	<u>29,325,352</u>	<u>55,977,114</u>	<u>-</u>	<u>85,302,466</u>
<u>Derivatives</u>				
Forward currency contracts	-	522,557	-	522,557
Interest rate swaps	-	8,870	-	8,870
Total derivatives	<u>-</u>	<u>531,427</u>	<u>-</u>	<u>531,427</u>
Total financial assets at fair value through profit or loss	<u>29,325,352</u>	<u>56,508,541</u>	<u>-</u>	<u>85,833,893</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,007,055)	-	(1,007,055)
Interest rate swaps	-	(50,524)	-	(50,524)
Total derivatives	<u>-</u>	<u>(1,057,579)</u>	<u>-</u>	<u>(1,057,579)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(1,057,579)</u>	<u>-</u>	<u>(1,057,579)</u>
31 December 2023				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Government bonds	28,588,142	64,203,951	-	92,792,093
Total interest bearing securities	<u>28,588,142</u>	<u>64,203,951</u>	<u>-</u>	<u>92,792,093</u>
<u>Derivatives</u>				
Forward currency contracts	-	968,932	-	968,932
Interest rate swaps	-	48,283	-	48,283
Total derivatives	<u>-</u>	<u>1,017,215</u>	<u>-</u>	<u>1,017,215</u>
Total financial assets at fair value through profit or loss	<u>28,588,142</u>	<u>65,221,166</u>	<u>-</u>	<u>93,809,308</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(858,263)	-	(858,263)
Total derivatives	<u>-</u>	<u>(858,263)</u>	<u>-</u>	<u>(858,263)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(858,263)</u>	<u>-</u>	<u>(858,263)</u>

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

Fair value of financial instruments (continued)

Man Global Emerging Markets Bond
31 December 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>				
Corporate bonds	-	620,851	-	620,851
Government bonds	1,999,481	10,455,145	-	12,454,626
Total interest bearing securities	1,999,481	11,075,996	-	13,075,477
<u>Derivatives</u>				
Forward currency contracts	-	1,436	-	1,436
Total derivatives	-	1,436	-	1,436
Total financial assets at fair value through profit or loss	1,999,481	11,077,432	-	13,076,913
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(20,918)	-	(20,918)
Total derivatives	-	(20,918)	-	(20,918)
Total financial liabilities at fair value through profit or loss	-	(20,918)	-	(20,918)
31 December 2023				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	1,616,151	-	1,616,151
Government bonds	9,989,552	31,871,809	-	41,861,361
Total interest bearing securities	9,989,552	33,487,960	-	43,477,512
<u>Derivatives</u>				
Forward currency contracts	-	163,838	-	163,838
Total derivatives	-	163,838	-	163,838
Total financial assets at fair value through profit or loss	9,989,552	33,651,798	-	43,641,350
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(27,419)	-	(27,419)
Total derivatives	-	(27,419)	-	(27,419)
Total financial liabilities at fair value through profit or loss	-	(27,419)	-	(27,419)

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

Fair value of financial instruments (continued)

Man Pan-European Equity Growth
31 December 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	267,266,314	-	-	267,266,314
Total equities and managed funds	<u>267,266,314</u>	<u>-</u>	<u>-</u>	<u>267,266,314</u>
<u>Derivatives</u>				
Forward currency contracts	-	49,217	-	49,217
Total derivatives	<u>-</u>	<u>49,217</u>	<u>-</u>	<u>49,217</u>
Total financial assets at fair value through profit or loss	<u>267,266,314</u>	<u>49,217</u>	<u>-</u>	<u>267,315,531</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(543,934)	-	(543,934)
Total derivatives	<u>-</u>	<u>(543,934)</u>	<u>-</u>	<u>(543,934)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(543,934)</u>	<u>-</u>	<u>(543,934)</u>
31 December 2023				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	249,198,480	-	-	249,198,480
Total equities and managed funds	<u>249,198,480</u>	<u>-</u>	<u>-</u>	<u>249,198,480</u>
<u>Derivatives</u>				
Forward currency contracts	-	655,493	-	655,493
Total derivatives	<u>-</u>	<u>655,493</u>	<u>-</u>	<u>655,493</u>
Total financial assets at fair value through profit or loss	<u>249,198,480</u>	<u>655,493</u>	<u>-</u>	<u>249,853,973</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(415,333)	-	(415,333)
Total derivatives	<u>-</u>	<u>(415,333)</u>	<u>-</u>	<u>(415,333)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(415,333)</u>	<u>-</u>	<u>(415,333)</u>

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

Fair value of financial instruments (continued)

Man RI Global Sustainable Future
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	5,505,906	-	-	5,505,906
Total equities and managed funds	5,505,906	-	-	5,505,906
<u>Derivatives</u>				
Forward currency contracts	-	40,544	-	40,544
Total derivatives	-	40,544	-	40,544
Total financial assets at fair value through profit or loss	5,505,906	40,544	-	5,546,450
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(28,282)	-	(28,282)
Total derivatives	-	(28,282)	-	(28,282)
Total financial liabilities at fair value through profit or loss	-	(28,282)	-	(28,282)
 31 December 2023				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	7,584,610	-	-	7,584,610
Total equities and managed funds	7,584,610	-	-	7,584,610
<u>Derivatives</u>				
Forward currency contracts	-	72,725	-	72,725
Total derivatives	-	72,725	-	72,725
Total financial assets at fair value through profit or loss	7,584,610	72,725	-	7,657,335
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(82,822)	-	(82,822)
Total derivatives	-	(82,822)	-	(82,822)
Total financial liabilities at fair value through profit or loss	-	(82,822)	-	(82,822)

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

Fair value of financial instruments (continued)

Man Systematic Europe RI Climate
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	14,691,842	-	-	14,691,842
Total equities and managed funds	14,691,842	-	-	14,691,842
Total financial assets at fair value through profit or loss	14,691,842	-	-	14,691,842
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Futures contracts	(14,490)	-	-	(14,490)
Total derivatives	(14,490)	-	-	(14,490)
Total financial liabilities at fair value through profit or loss	(14,490)	-	-	(14,490)

31 December 2023

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	23,626,038	-	123,759	23,749,797
Total equities and managed funds	23,626,038	-	123,759	23,749,797

Derivatives

Futures contracts	484	-	-	484
Total derivatives	484	-	-	484

Total financial assets at fair value through profit or loss	23,626,522	-	123,759	23,750,281

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

Fair value of financial instruments (continued)

Man Systematic China A Equity
31 December 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	14,101,830	-	-	14,101,830
Total equities and managed funds	14,101,830	-	-	14,101,830
<u>Derivatives</u>				
Forward currency contracts	-	76	-	76
Total derivatives	-	76	-	76
Total financial assets at fair value through profit or loss	14,101,830	76	-	14,101,906
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(14,664)	-	(14,664)
Futures contracts	(20)	-	-	(20)
Total derivatives	(20)	(14,664)	-	(14,684)
Total financial liabilities at fair value through profit or loss	(20)	(14,664)	-	(14,684)
31 December 2023				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Equities	12,879,903	-	-	12,879,903
Total equities and managed funds	12,879,903	-	-	12,879,903
<u>Derivatives</u>				
Forward currency contracts	-	43,711	-	43,711
Futures contracts	12,989	-	-	12,989
Total derivatives	12,989	43,711	-	56,700
Total financial assets at fair value through profit or loss	12,892,892	43,711	-	12,936,603
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(432)	-	(432)
Total derivatives	-	(432)	-	(432)
Total financial liabilities at fair value through profit or loss	-	(432)	-	(432)

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

Fair value of financial instruments (continued)

Man GLG Strategic Bond
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>Derivatives</u>				
Forward currency contracts	-	28,462	-	28,462
Total derivatives	-	28,462	-	28,462
Total financial assets at fair value through profit or loss	-	28,462	-	28,462
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(127,044)	-	(127,044)
Total derivatives	-	(127,044)	-	(127,044)
Total financial liabilities at fair value through profit or loss	-	(127,044)	-	(127,044)
31 December 2023				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Equities and managed funds</u>				
Preferred stocks	7,564,930	-	-	7,564,930
Total equities and managed funds	7,564,930	-	-	7,564,930
<u>Interest bearing securities</u>				
Corporate bonds	-	114,609,874	-	114,609,874
Government bonds	52,917,432	17,052,521	-	69,969,953
Mortgage backed securities	-	1,298	-	1,298
Total interest bearing securities	52,917,432	131,663,693	-	184,581,125
<u>Derivatives</u>				
Forward currency contracts	-	3,336,850	-	3,336,850
Total derivatives	-	3,336,850	-	3,336,850
Total financial assets at fair value through profit or loss	60,482,362	135,000,543	-	195,482,905
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(2,577,005)	-	(2,577,005)
Total derivatives	-	(2,577,005)	-	(2,577,005)
Total financial liabilities at fair value through profit or loss	-	(2,577,005)	-	(2,577,005)

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

Fair value of financial instruments (continued)

Man Asia (ex Japan) Equity

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	146,693,313	-	-	146,693,313
Total equities and managed funds	146,693,313	-	-	146,693,313
<u>Derivatives</u>				
Equity swaps	-	4,993,217	-	4,993,217
Futures contracts	213,081	-	-	213,081
Total derivatives	213,081	4,993,217	-	5,206,298
Total financial assets at fair value through profit or loss	146,906,394	4,993,217	-	151,899,611
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Futures contracts	(15,259)	-	-	(15,259)
Total derivatives	(15,259)	-	-	(15,259)
Total financial liabilities at fair value through profit or loss	(15,259)	-	-	(15,259)

31 December 2023

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	155,102,780	-	-	155,102,780
Total equities and managed funds	155,102,780	-	-	155,102,780

Derivatives

Equity swaps	-	2,385,143	-	2,385,143
Total derivatives	-	2,385,143	-	2,385,143

Total financial assets at fair value through profit or loss	155,102,780	2,385,143	-	157,487,923

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

Fair value of financial instruments (continued)

Man Systematic US High Yield
31 December 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>				
Corporate bonds	-	36,884,716	-	36,884,716
Total interest bearing securities	-	36,884,716	-	36,884,716
Total financial assets at fair value through profit or loss	-	36,884,716	-	36,884,716

31 December 2023

Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	33,508,418	-	33,508,418
Total interest bearing securities	-	33,508,418	-	33,508,418
Total financial assets at fair value through profit or loss	-	33,508,418	-	33,508,418

Man Global Investment Grade Opportunities
31 December 2024

Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Asset backed securities	-	41,364,904	-	41,364,904
Collateralised loan obligation	-	-	34,171,500	34,171,500
Collateralised mortgage obligation	-	128,054,809	-	128,054,809
Convertible bonds	-	36,183,126	-	36,183,126
Corporate bonds	-	2,334,114,429	-	2,334,114,429
Government bonds	-	22,731,267	-	22,731,267
Mortgage backed securities	-	8,168,156	-	8,168,156
Total interest bearing securities	-	2,570,616,691	34,171,500	2,604,788,191
<u>Derivatives</u>				
Credit default swaps	-	51,778	-	51,778
Forward currency contracts	-	36,147,494	-	36,147,494
Futures contracts	137,701	-	-	137,701
Total return swaps	-	7,015,111	-	7,015,111
Total derivatives	137,701	43,214,383	-	43,352,084
Total financial assets at fair value through profit or loss	137,701	2,613,831,074	34,171,500	2,648,140,275

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Credit default swaps	-	(751,936)	-	(751,936)
Forward currency contracts	-	(15,655,967)	-	(15,655,967)
Futures contracts	(17,169,113)	-	-	(17,169,113)
Interest rate swaps	-	(97,147)	-	(97,147)
Total return swaps	-	(158,350)	-	(158,350)
Total derivatives	(17,169,113)	(16,663,400)	-	(33,832,513)
Total financial liabilities at fair value through profit or loss	(17,169,113)	(16,663,400)	-	(33,832,513)

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

Fair value of financial instruments (continued)

Man Global Investment Grade Opportunities (continued)
31 December 2023

	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>				
Convertible bonds	-	458,928	-	458,928
Corporate bonds	-	633,765,796	-	633,765,796
Government bonds	1,198,273	-	-	1,198,273
Total interest bearing securities	1,198,273	634,224,724	-	635,422,997
<u>Derivatives</u>				
Credit default swaps	-	275,122	-	275,122
Forward currency contracts	-	7,491,442	-	7,491,442
Futures contracts	6,307,610	-	-	6,307,610
Interest rate swaps	-	129,623	-	129,623
Total return swaps	-	5,909,527	-	5,909,527
Total derivatives	6,307,610	13,805,714	-	20,113,324
Total financial assets at fair value through profit or loss	7,505,883	648,030,438	-	655,536,321
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Credit default swaps	-	(1,426,527)	-	(1,426,527)
Forward currency contracts	-	(9,796,227)	-	(9,796,227)
Futures contracts	(313,433)	-	-	(313,433)
Interest rate swaps	-	(417,850)	-	(417,850)
Total return swaps	-	(2,507,421)	-	(2,507,421)
Total derivatives	(313,433)	(14,148,025)	-	(14,461,458)
Total financial liabilities at fair value through profit or loss	(313,433)	(14,148,025)	-	(14,461,458)

Man China Equity

31 December 2024

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equities	4,614,244	-	-	4,614,244
Total equities and managed funds	4,614,244	-	-	4,614,244

Derivatives

Forward currency contracts	-	3,853	-	3,853
Total derivatives	-	3,853	-	3,853

Total financial assets at fair value through profit or loss	4,614,244	3,853	-	4,618,097

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Equity swaps	-	(25,987)	-	(25,987)
Forward currency contracts	-	(6,520)	-	(6,520)
Total derivatives	-	(32,507)	-	(32,507)

Total financial liabilities at fair value through profit or loss	-	(32,507)	-	(32,507)

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

Fair value of financial instruments (continued)

Man China Equity (continued)

31 December 2023

	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	3,965,583	-	-	3,965,583
Total equities and managed funds	3,965,583	-	-	3,965,583
<u>Derivatives</u>				
Forward currency contracts	-	1,167	-	1,167
Total derivatives	-	1,167	-	1,167
Total financial assets at fair value through profit or loss	3,965,583	1,167	-	3,966,750
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Equity swaps	-	(17,534)	-	(17,534)
Forward currency contracts	-	(9,347)	-	(9,347)
Total derivatives	-	(26,881)	-	(26,881)
Total financial liabilities at fair value through profit or loss	-	(26,881)	-	(26,881)

Man GLG Sustainable Strategic Income

Man GLG Sustainable Strategic Income ceased operations on 17 May 2024, hence there were no investments as at 31 December 2024.

31 December 2023

Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	18,105,970	-	18,105,970
Government bonds	2,788,547	451,575	-	3,240,122
Total interest bearing securities	2,788,547	18,557,545	-	21,346,092
<u>Derivatives</u>				
Forward currency contracts	-	185,792	-	185,792
Total derivatives	-	185,792	-	185,792
Total financial assets at fair value through profit or loss	2,788,547	18,743,337	-	21,531,884
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(313,296)	-	(313,296)
Total derivatives	-	(313,296)	-	(313,296)
Total financial liabilities at fair value through profit or loss	-	(313,296)	-	(313,296)

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

Fair value of financial instruments (continued)

Man Dynamic Income

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

31 December 2023

Financial assets at fair value through profit or loss

Held for Trading:

Interest bearing securities

Corporate bonds	-	128,754,147	-	128,754,147
Government bonds	784,182	-	-	784,182
Total interest bearing securities	784,182	128,754,147	-	129,538,329

Derivatives

Credit default swaps	-	103,144	-	103,144
Forward currency contracts	-	2,457,155	-	2,457,155
Futures contracts	170,907	-	-	170,907
Total return swaps	-	2,212,597	-	2,212,597
Total derivatives	170,907	4,772,896	-	4,943,803

Total financial assets at fair value through profit or loss

955,089	133,527,043	-	134,482,132

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(2,363,233)	-	(2,363,233)
Futures contracts	(63,915)	-	-	(63,915)
Total return swaps	-	(736,811)	-	(736,811)
Total derivatives	(63,915)	(3,100,044)	-	(3,163,959)

Total financial liabilities at fair value through profit or loss

(63,915)	(3,100,044)	-	(3,163,959)

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

Fair value of financial instruments (continued)

Man Asia Credit Opportunities
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>				
Corporate bonds	-	41,824,809	-	41,824,809
Government bonds	-	2,007,489	-	2,007,489
Total interest bearing securities	-	43,832,298	-	43,832,298
<u>Derivatives</u>				
Forward currency contracts	-	39,841	-	39,841
Total derivatives	-	39,841	-	39,841
Total financial assets at fair value through profit or loss	-	43,872,139	-	43,872,139
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(78,638)	-	(78,638)
Total derivatives	-	(78,638)	-	(78,638)
Total financial liabilities at fair value through profit or loss	-	(78,638)	-	(78,638)
31 December 2023				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	37,343,138	-	37,343,138
Convertible bonds	-	366,568	-	366,568
Government bonds	392,250	1,495,489	-	1,887,739
Total interest bearing securities	392,250	39,205,195	-	39,597,445
<u>Derivatives</u>				
Forward currency contracts	-	216,176	-	216,176
Total derivatives	-	216,176	-	216,176
Total financial assets at fair value through profit or loss	392,250	39,421,371	-	39,813,621
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(202)	-	(202)
Total derivatives	-	(202)	-	(202)
Total financial liabilities at fair value through profit or loss	-	(202)	-	(202)

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

Fair value of financial instruments (continued)

Man Euro Corporate Bond
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	-	250,585,754	-	250,585,754
Convertible bonds	-	729,638	-	729,638
Total interest bearing securities	-	251,315,392	-	251,315,392
<u>Derivatives</u>				
Forward currency contracts	-	105,586	-	105,586
Interest rate swaps	-	156,862	-	156,862
Total return swaps	-	576,254	-	576,254
Total derivatives	-	838,702	-	838,702
Total financial assets at fair value through profit or loss	-	252,154,094	-	252,154,094
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(1,176,618)	-	(1,176,618)
Futures contracts	(635,931)	-	-	(635,931)
Interest rate swaps	-	(156,862)	-	(156,862)
Total return swaps	-	(22,729)	-	(22,729)
Total derivatives	(635,931)	(1,356,209)	-	(1,992,140)
Total financial liabilities at fair value through profit or loss	(635,931)	(1,356,209)	-	(1,992,140)
31 December 2023				
Financial assets at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Interest bearing securities</u>				
Corporate bonds	-	38,084,050	-	38,084,050
Total interest bearing securities	-	38,084,050	-	38,084,050
<u>Derivatives</u>				
Forward currency contracts	-	210,575	-	210,575
Futures contracts	63,100	-	-	63,100
Total return swaps	-	203,075	-	203,075
Total derivatives	63,100	413,650	-	476,750
Total financial assets at fair value through profit or loss	63,100	38,497,700	-	38,560,800
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(49,635)	-	(49,635)
Total derivatives	-	(49,635)	-	(49,635)
Total financial liabilities at fair value through profit or loss	-	(49,635)	-	(49,635)

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

Fair value of financial instruments (continued)

Man Global Climate Transition Impact Bond
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>				
Corporate bonds	-	19,811,206	-	19,811,206
Government bonds	208,946	246,322	-	455,268
Total interest bearing securities	<u>208,946</u>	<u>20,057,528</u>	<u>-</u>	<u>20,266,474</u>
<u>Derivatives</u>				
Forward currency contracts	-	301,705	-	301,705
Total derivatives	<u>-</u>	<u>301,705</u>	<u>-</u>	<u>301,705</u>
Total financial assets at fair value through profit or loss	<u>208,946</u>	<u>20,359,233</u>	<u>-</u>	<u>20,568,179</u>
Financial liabilities at fair value through profit or loss				
<i>Held for Trading:</i>				
<u>Derivatives</u>				
Forward currency contracts	-	(12)	-	(12)
Total derivatives	<u>-</u>	<u>(12)</u>	<u>-</u>	<u>(12)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(12)</u>	<u>-</u>	<u>(12)</u>

Man GLG Global Climate Impact Bond commenced its operations on 23 January 2024. Hence, there were no investments as at 31 December 2023.

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

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

For the year ended 31 December 2024 and 31 December 2023, there were no transfers between Level 1 and Level 2.

A reconciliation of the movements in Level 3 assets/liabilities for the year ended 31 December 2024 and the year ended 31 December 2023 is set out below:

Man Global Convertibles

	Equities and managed funds US\$	Interest bearing securities US\$	Derivative instruments US\$	Total Fair Value US\$
31 December 2024				
Financial assets at fair value through profit or loss:				
Opening balance	-	291,661	-	291,661
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	123,511	-	123,511
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>-</u>	<u>415,172</u>	<u>-</u>	<u>415,172</u>
31 December 2023				
Financial assets at fair value through profit or loss:				
Opening balance	-	2,457,144	-	2,457,144
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(2,220,812)	-	(2,220,812)
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	55,329	-	55,329
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>-</u>	<u>291,661</u>	<u>-</u>	<u>291,661</u>

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

Fair value of financial instruments (continued)

Man Systematic Emerging Markets Equity

	Equities and managed funds US\$	Interest bearing securities US\$	Derivative instruments US\$	Total Fair Value US\$
31 December 2023				
Financial assets at fair value through profit or loss:				
Opening balance	905,675	-	-	905,675
Total gains and losses				
- realised	(2,501,098)	-	-	(2,501,098)
- unrealised	2,666,385	-	-	2,666,385
Purchases	-	-	-	-
Sales	(1,070,962)	-	-	(1,070,962)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Man Systematic Europe RI Climate

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

31 December 2023

Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	123,759	-	-	123,759
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>123,759</u>	<u>-</u>	<u>-</u>	<u>123,759</u>

Man Global Investment Grade Opportunities

	US\$	US\$	US\$	US\$
31 December 2024				
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(514,800)	-	(514,800)
Purchases	-	34,686,300	-	34,686,300
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>-</u>	<u>34,171,500</u>	<u>-</u>	<u>34,171,500</u>

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

Fair value of financial instruments (continued)

Man Dynamic Income

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

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying statement of comprehensive income. The net amount of US\$123,511 (31 December 2023: (US\$2,220,812)) for Man Global Convertibles, US\$Nil (31 December 2023: US\$165,287) for Man Systematic Emerging Markets Equity, €6,129 (31 December 2023: €Nil) for Man Systematic Europe RI Climate, (US\$514,800) (31 December 2023: US\$Nil) for Man Global Investment Grade Opportunities and (US\$113,100) (31 December 2023: US\$Nil) for Man Dynamic Income relates to those Level 3 financial instruments held by the Fund at 31 December 2024 and 31 December 2023 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 valuation with respect to such investments, the Fund's estimates of fair value may differ significantly from fair values that would have been used had observable inputs been available for the valuation of such investments, and the differences could be material.

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

Man Global Convertibles

	Fair Value US\$	Valuation Technique	Unobservable Input	Discount Range
31 December 2024				
Convertible bonds	396,863	Estimated Recovery	Time to settlement, Expected cash flow	No range
Corporate bonds	18,309	Estimated Recovery	Time to settlement, Expected cash flow	No range
31 December 2023				
Convertible bonds	273,352	Estimated Recovery	Time to settlement, Expected cash flow	N/A
Corporate bonds	18,309	Estimated Recovery	Time to settlement, Expected cash flow	N/A

Man Systematic Europe RI Climate

31 December 2023	€			
Equities	123,759	Discounted price	Discounted rate	N/A

Man Global Investment Grade Opportunities

31 December 2024	US\$			
Collateralised loan obligation	34,171,500	Cost	None	No range

Man Dynamic Income

31 December 2024				
Collateralised loan obligation	16,568,000	Cost	None	No range
Collateralised mortgage obligation	928,725	Cost	None	No range
Warrants	184,950	Singel broker quotation	None	No range

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

Fair value of financial instruments (continued)

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

Forward currency contracts

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

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

Derivative financial instruments

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

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

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

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection, the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection, the maximum potential loss is the nominal value of the protection sold. As at 31 December 2024, the maximum potential payout under credit default swaps where the Portfolio has sold protection is US\$828,400 (31 December 2023: US\$10,894,058) for Man Global Investment Grade Opportunities and US\$Nil (31 December 2023: US\$4,168,121) for Man Dynamic Income.

The fair value of these contracts as at 31 December 2024 was of US\$51,778 (31 December 2023: US\$263,613) for Man Global Investment Grade Opportunities and US\$Nil (31 December 2023: US\$103,144) for Man Dynamic Income.

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

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

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

Derivative financial instruments (continued)

At 31 December 2024 and 31 December 2023, the Fund's exposure through its investments in derivative financial instruments to underlying positions in notional amounts are summarised as follows:

	Notional Value			
	Long	Short	Long	Short
	31 December	31 December	31 December	31 December
	2024	2024	2023	2023
	US\$	US\$	US\$	US\$
<i>Man Global Convertibles</i>				
ASCOTs	1,224,591,165	-	8,683,490,627	-
Forward currency contracts	16,038,149	89,136,428	23,932,282	103,316,414
Futures contracts	-	-	-	5,857,095
Total return swaps	10,417,016	-	20,867,478	-
	<u>1,251,046,330</u>	<u>89,136,428</u>	<u>8,728,290,387</u>	<u>109,173,509</u>
<i>Man Japan CoreAlpha Equity</i>				
	¥	¥	¥	¥
Forward currency contracts	140,014,395,564	281,845,046,551	130,862,142,205	260,112,163,413
Futures contracts	4,478,868,226	-	1,107,870,000	-
	<u>144,493,263,790</u>	<u>281,845,046,551</u>	<u>131,970,012,205</u>	<u>260,112,163,413</u>
<i>Man Systematic Emerging Markets Equity</i>				
	US\$	US\$	US\$	US\$
Equity swaps	211,373,766	-	111,229,121	-
Forward currency contracts	-	36,378	-	1,196
Futures contracts	27,585,350	-	12,177,450	-
	<u>238,959,116</u>	<u>36,378</u>	<u>123,406,571</u>	<u>1,196</u>
<i>Man Global Emerging Markets Local</i>				
<i>Currency Rates</i>				
Forward currency contracts	16,461,008	36,461,170	30,621,451	51,248,727
Interest rate swaps	10,605,449	-	5,970,027	-
	<u>27,066,457</u>	<u>36,461,170</u>	<u>36,591,478</u>	<u>51,248,727</u>
<i>Man Global Emerging Markets Bond</i>				
Forward currency contracts	-	7,654,950	4,914,708	15,526,122
	<u>-</u>	<u>7,654,950</u>	<u>4,914,708</u>	<u>15,526,122</u>
<i>Man Pan-European Equity Growth</i>				
	€	€	€	€
Forward currency contracts	29,748,725	68,900,059	22,019,594	68,367,444
	<u>29,748,725</u>	<u>68,900,059</u>	<u>22,019,594</u>	<u>68,367,444</u>
<i>Man RI Global Sustainable Future</i>				
	US\$	US\$	US\$	US\$
Forward currency contracts	2,349,078	2,490,870	3,291,726	3,901,367
	<u>2,349,078</u>	<u>2,490,870</u>	<u>3,291,726</u>	<u>3,901,367</u>
<i>Man Systematic Europe RI Climate</i>				
	€	€	€	€
Futures contracts	619,740	-	279,821	-
	<u>619,740</u>	<u>-</u>	<u>279,821</u>	<u>-</u>
<i>Man Systematic China A Equity</i>				
	US\$	US\$	US\$	US\$
Forward currency contracts	20,730	3,987,301	57,333	3,958,108
Futures contracts	592,480	-	492,791	-
	<u>613,210</u>	<u>3,987,301</u>	<u>550,124</u>	<u>3,958,108</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
	2024	2024	2023	2023
	£	£	£	£
<i>Man GLG Strategic Bond</i>				
Forward currency contracts	10,651,777	10,750,359	205,495,589	244,555,429
	10,651,777	10,750,359	205,495,589	244,555,429
<i>Man Asia (ex Japan) Equity</i>				
	US\$	US\$	US\$	US\$
Equity swaps	6,752,196	-	19,648,131	-
Futures contracts	6,921,240	-	-	-
	13,673,436	-	19,648,131	-
<i>Man Global Investment Grade Opportunities</i>				
Credit default swaps	25,143,376	828,400	38,659,376	10,894,058
Forward currency contracts	2,065,041,305	1,879,462,204	514,959,949	535,772,968
Futures contracts	970,558,667	7,677,093	158,882,891	9,365,753
Interest rate swaps	1,221,890	-	6,402,687	254,960
Total return swaps	269,289,439	86,916,507	139,373,699	81,710,346
	3,331,254,677	1,974,884,204	858,278,602	637,998,085
<i>Man China Equity</i>				
Equity swaps	119,571	-	198,096	-
Forward currency contracts	587,047	1,128,081	734,141	1,015,987
	706,618	1,128,081	932,237	1,015,987
<i>Man GLG Sustainable Strategic Income</i>				
Forward currency contracts	-	-	16,146,782	22,642,196
	-	-	16,146,782	22,642,196
<i>Man Dynamic Income</i>				
Credit default swaps	-	-	-	4,168,121
Forward currency contracts	990,386,135	1,035,502,909	124,217,752	164,880,176
Futures contracts	37,804,648	51,330,968	20,123,219	1,879,849
Total return swaps	7,276,666	36,605,066	49,273,739	22,517,950
Warrants	147,960	-	-	-
	1,035,615,409	1,123,438,943	193,614,710	193,446,096
<i>Man Asia Credit Opportunities</i>				
Forward currency contracts	2,511,820	25,254,582	482,253	19,162,003
	2,511,820	25,254,582	482,253	19,162,003
<i>Man Euro Corporate Bond</i>				
	€	€	€	€
Forward currency contracts	138,087,094	12,069,388	19,706,367	1,575,649
Futures contracts	20,427,339	-	787,220	-
Interest rate swaps	1,652,342	1,652,342	-	-
Total return swaps	50,660,140	-	5,554,848	-
	210,826,915	13,721,730	26,048,435	1,575,649
<i>Man Global Climate Transition Impact Bond</i>				
	US\$	US\$	US\$	US\$
Forward currency contracts	17,385,558	3,329	-	-
	17,385,558	3,329	-	-

Man Systematic US High Yield and Man GLG Sustainable Strategic Income held no derivatives as at 31 December 2024.

Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024. Hence, there were no derivatives held as at 31 December 2023.

5. Offsetting financial assets and financial liabilities

As at 31 December 2024 and 31 December 2023, no financial instruments of the Fund are being presented net within the statement of financial position, respectively. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

Man Global Convertibles

The following table summarises the net financial assets per counterparty as at 31 December 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	412,175	(324,632)	(87,543)	-
BNP Paribas	399,987	(158,668)	(3,992)	237,327
Citibank N.A.	98,228	-	(98,228)	-
Nomura Holdings	16,671	-	-	16,671
Total	927,061	(483,300)	(189,763)	253,998

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

Offsetting of derivative liabilities and collateral pledged by counterparty

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	(324,632)	324,632	-	-
BNP Paribas	(158,668)	158,668	-	-
Total	(483,300)	483,300	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	1,162,829	(431,014)	(731,815)	-
BNP Paribas	429,772	(19,358)	-	410,414
Citibank N.A.	582,223	(24,552)	(468,214)	89,457
Morgan Stanley & Co. International Plc	35,776	-	(29,046)	6,730
Nomura Holdings	19,762	-	-	19,762
Total	2,230,362	(474,924)	(1,229,075)	526,363

5. Offsetting financial assets and financial liabilities (continued)

Man Global Convertibles (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	(431,014)	431,014	-	-
BNP Paribas	(19,358)	19,358	-	-
Citibank N.A.	(24,552)	24,552	-	-
Goldman Sachs International	(271,365)	-	271,365	-
Total	(746,289)	474,924	271,365	-

Man Japan CoreAlpha Equity

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	714,045,354	(338,898,873)	-	375,146,481
Morgan Stanley & Co. International Plc	90,991,774	-	-	90,991,774
Total	805,037,128	(338,898,873)	-	466,138,255

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

Offsetting of derivative liabilities and collateral pledged by counterparty

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

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	700,522,947	(700,522,947)	-	-
Morgan Stanley & Co. International Plc	4,150,000	-	-	4,150,000
Total	704,672,947	(700,522,947)	-	4,150,000

5. Offsetting financial assets and financial liabilities (continued)

Man Japan CoreAlpha Equity (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	(1,493,465,948)	700,522,947	-	(792,943,001)
Total	(1,493,465,948)	700,522,947	-	(792,943,001)

Man Systematic Emerging Markets Equity

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

Offsetting of derivative assets and collateral held by counterparty

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

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

Offsetting of derivative liabilities and collateral pledged by counterparty

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

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	13	-	-	13
Goldman Sachs International	485,375	-	(110,450)	374,925
Morgan Stanley & Co. International Plc	15,510,754	(749,886)	(14,760,868)	-
Total	15,996,142	(749,886)	(14,871,318)	374,938

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic Emerging Markets Equity (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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\$
Morgan Stanley & Co. International Plc	(749,886)	749,886	-	-
Total	(749,886)	749,886	-	-

Man Global Emerging Markets Local Currency Rates

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	2,589	(3)	-	2,586
Goldman Sachs International	8,870	(8,870)	-	-
HSBC Bank Plc	519,968	(519,968)	-	-
Total	531,427	(528,841)	-	2,586

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	(3)	3	-	-
Goldman Sachs International	(50,524)	8,870	41,654	-
HSBC Bank Plc	(1,007,052)	519,968	479,956	(7,128)
Total	(1,057,579)	528,841	521,610	(7,128)

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	43,728	-	-	43,728
HSBC Bank Plc	925,204	(858,263)	-	66,941
Goldman Sachs International	48,283	-	-	48,283
Total	1,017,215	(858,263)	-	158,952

5. Offsetting financial assets and financial liabilities (continued)

Man Global Emerging Markets Local Currency Rates (continued)

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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\$
HSBC Bank Plc	(858,263)	858,263	-	-
Total	(858,263)	858,263	-	-

Man Global Emerging Markets Bond

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

Offsetting of derivative assets and collateral received by counterparty

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

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	(20,918)	1,436	-	(19,482)
Total	(20,918)	1,436	-	(19,482)

The following table summarises the net financial assets per counterparty as at 31 December 2023:

Offsetting of derivative assets and collateral received by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
Bank of New York Mellon	163,838	(27,419)	(136,419)	-
Total	163,838	(27,419)	(136,419)	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	(27,419)	27,419	-	-
Total	(27,419)	27,419	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Pan-European Equity Growth

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	49,217	(49,217)	-
Total	49,217	(49,217)	-

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	(543,934)	49,217	494,717
Total	(543,934)	49,217	494,717

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	655,493	(415,333)	-
Total	655,493	(415,333)	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	(415,333)	415,333	-
Total	(415,333)	415,333	-

5. Offsetting financial assets and financial liabilities (continued)

Man RI Global Sustainable Future

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	40,544	(28,282)	-	12,262
Total	40,544	(28,282)	-	12,262

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii) 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	(28,282)	28,282	-	-
Total	(28,282)	28,282	-	-

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	72,725	(72,725)	-	-
Total	72,725	(72,725)	-	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	(82,822)	72,725	-	(10,097)
Total	(82,822)	72,725	-	(10,097)

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic Europe RI Climate

As at 31 December 2024, there were no financial assets subject to offsetting.

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(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	€	€	€	€
Goldman Sachs International	(14,490)	-	14,490	-
Total	(14,490)	-	14,490	-

The following table summarises the net financial assets per counterparty as at 31 December 2023:

Offsetting of financial assets, derivative assets and collateral received 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	€	€	€	€
Goldman Sachs International	484	-	(26)	458
Total	484	-	(26)	458

As at 31 December 2023, there were no financial liabilities subject to offsetting.

Man Systematic China A Equity

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	76	(76)	-	-
Total	76	(76)	-	-

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	(14,664)	76	-	(14,588)
Morgan Stanley & Co. International Plc	(20)	-	20	-
Total	(14,684)	76	20	(14,588)

5. Offsetting financial assets and financial liabilities (continued)

Man Systematic China A Equity (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	43,711	(432)	-	43,279
Morgan Stanley & Co. International Plc	12,989	-	-	12,989
Total	56,700	(432)	-	56,268

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	(432)	432	-	-
Total	(432)	432	-	-

Man GLG Strategic Bond

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	£	£	£	£
Bank of New York Mellon	28,462	(28,462)	-	-
Total	28,462	(28,462)	-	-

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**	Net amount
Counterparty	£	£	£	£
Bank of New York Mellon	(127,044)	28,462	98,582	-
Total	(127,044)	28,462	98,582	-

5. Offsetting financial assets and financial liabilities (continued)

Man GLG Strategic Bond (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	3,206,391	(2,330,949)	(420,000)	455,442
HSBC Bank Plc	130,459	(130,459)	-	-
Total	3,336,850	(2,461,408)	(420,000)	455,442

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	(2,330,949)	2,330,949	-	-
HSBC Bank Plc	(246,056)	130,459	-	(115,597)
Total	(2,577,005)	2,461,408	-	(115,597)

Man Asia (ex Japan) Equity

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
Morgan Stanley & Co. International Plc	213,081	(15,259)	(128,984)	68,838
Societe Generale	4,993,217	-	(4,780,330)	212,887
Total	5,206,298	(15,259)	(4,909,314)	281,725

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged** US\$	Net amount US\$
Morgan Stanley & Co. International Plc	(15,259)	15,259	-	-
Total	(15,259)	15,259	-	-

5. Offsetting financial assets and financial liabilities (continued)

Man Asia (ex Japan) Equity (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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\$
Societe Generale	2,385,143	-	(518,308)	1,866,835
Total	2,385,143	-	(518,308)	1,866,835

As at 31 December 2023, there were no financial liabilities subject to offsetting.

Man Systematic US High Yield

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2024 and 31 December 2023.

Man Global Investment Grade Opportunities

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
Bank of New York Mellon	36,147,494	(15,655,967)	(20,491,527)	-
BNP Paribas	4,792,458	-	(16,459)	4,775,999
Goldman Sachs International	137,701	(137,701)	-	-
JP Morgan Securities Plc	1,900,240	(1,007,433)	(842,038)	50,769
Morgan Stanley & Co. International Plc	374,191	-	-	374,191
Total	43,352,084	(16,801,101)	(21,350,024)	5,200,959

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged** US\$	Net amount US\$
Bank of New York Mellon	(15,655,967)	15,655,967	-	-
Goldman Sachs International	(17,169,113)	137,701	17,031,412	-
JP Morgan Securities Plc	(1,007,433)	1,007,433	-	-
Total	(33,832,513)	16,801,101	17,031,412	-

5. Offsetting financial assets and financial liabilities (continued)

Man Global Investment Grade Opportunities (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	7,491,442	(7,491,442)	-	-
BNP Paribas	670,955	(670,955)	-	-
Goldman Sachs International	6,307,610	(313,433)	-	5,994,177
JP Morgan Securities Plc	5,643,317	(3,234,777)	(677,275)	1,731,265
Total	20,113,324	(11,710,607)	(677,275)	7,725,442

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	(9,796,227)	7,491,442	2,304,785	-
BNP Paribas	(1,117,021)	670,955	446,066	-
Goldman Sachs International	(313,433)	313,433	-	-
JP Morgan Securities Plc	(3,234,777)	3,234,777	-	-
Total	(14,461,458)	11,710,607	2,750,851	

Man China Equity

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	980	(980)	-	-
Morgan Stanley & Co. International Plc	2,873	(2,873)	-	-
Total	3,853	(3,853)	-	-

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
	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	(6,505)	980	-	(5,525)
Morgan Stanley & Co. International Plc	(26,002)	2,873	23,129	-
Total	(32,507)	3,853	23,129	(5,525)

5. Offsetting financial assets and financial liabilities (continued)

Man China Equity (continued)

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	US\$	US\$	US\$
Bank of New York Mellon	1,167	(1,167)	-
Total	1,167	(1,167)	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	US\$	US\$	US\$
Bank of New York Mellon	(9,340)	1,167	-
Morgan Stanley & Co. International Plc	(17,541)	-	17,541
Total	(26,881)	1,167	17,541

Man GLG Sustainable Strategic Income

Man GLG Sustainable Strategic Income ceased operations on 17 May 2024. There were no financial assets and liabilities subject to offsetting.

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	US\$	US\$	US\$
Bank of New York Mellon	185,792	(185,792)	-
Total	185,792	(185,792)	-

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	US\$	US\$	US\$
Bank of New York Mellon	(307,559)	185,792	121,767
HSBC Bank Plc	(5,737)	-	-
Total	(313,296)	185,792	121,767

5. Offsetting financial assets and financial liabilities (continued)

Man Dynamic Income

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

Offsetting of derivative assets and collateral held by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross assets not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral held* US\$	Net amount US\$
Bank of New York Mellon	17,144,540	(4,968,392)	(11,940,000)	236,148
BNP Paribas	1,540,481	-	-	1,540,481
Goldman Sachs International	602,029	(602,029)	-	-
JP Morgan Securities Plc	434,978	(1,139)	(433,839)	-
Total	19,722,028	(5,571,560)	(12,373,839)	1,776,629

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged** US\$	Net amount US\$
Bank of New York Mellon	(4,968,392)	4,968,392	-	-
Goldman Sachs International	(1,088,179)	602,029	486,150	-
JP Morgan Securities Plc	(1,139)	1,139	-	-
Morgan Stanley & Co. International Plc	(1,243)	-	-	(1,243)
Total	(6,058,953)	5,571,560	486,150	(1,243)

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	2,457,155	(2,363,233)	-	93,922
Goldman Sachs International	170,907	(63,915)	-	106,992
JP Morgan Securities Plc	2,315,741	(607,921)	(108,964)	1,598,856
Total	4,943,803	(3,035,069)	(108,964)	1,799,770

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	(2,363,233)	2,363,233	-	-
BNP Paribas	(128,890)	-	128,890	-
Goldman Sachs International	(63,915)	63,915	-	-
JP Morgan Securities Plc	(607,921)	607,921	-	-
Total	(3,163,959)	3,035,069	128,890	-

5. Offsetting financial assets and financial liabilities (continued)

Man Asia Credit Opportunities

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	US\$	US\$	US\$
Bank of New York Mellon	39,841	(39,841)	-
Total	39,841	(39,841)	-

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	US\$	US\$	US\$
Bank of New York Mellon	(78,638)	39,841	-
Total	(78,638)	39,841	-

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	US\$	US\$	US\$
Bank of New York Mellon	216,176	(202)	(215,974)
Total	216,176	(202)	(215,974)

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	US\$	US\$	US\$
Bank of New York Mellon	(202)	202	-
Total	(202)	202	-

5. Offsetting financial assets and financial liabilities (continued)

Man Euro Corporate Bond

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	105,586	(105,586)	-
BNP Paribas	439,580	(22,729)	-
JP Morgan Securities Plc	253,859	(156,862)	(63)
Morgan Stanley & Co. International Plc	39,677	-	-
Total	838,702	(285,177)	(63)
			Net amount €
			553,462

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

Offsetting of derivative liabilities and collateral pledged by counterparty

	(i)	(ii)	(iii)=(i)+(ii)
		Gross liabilities not offset in the statement of financial position	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged**
Counterparty	€	€	€
Bank of New York Mellon	(1,176,618)	105,586	1,071,032
BNP Paribas	(22,729)	22,729	-
Goldman Sachs International	(635,931)	-	635,931
JP Morgan Securities Plc	(156,862)	156,862	-
Total	(1,992,140)	285,177	1,706,963
			Net amount €
			-

The following table summarises the net financial assets per counterparty as at 31 December 2023:

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	210,575	(49,635)	-
Goldman Sachs International	63,100	-	-
JP Morgan Securities Plc	203,075	-	-
Total	476,750	(49,635)	-
			Net amount €
			427,115

The following table summarises the net financial liabilities per counterparty as at 31 December 2023:

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	(49,635)	49,635	-
Total	(49,635)	49,635	-
			Net amount €
			-

5. Offsetting financial assets and financial liabilities (continued)

Man Global Climate Transition Impact Bond

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	301,705	(12)	-	301,693
Total	301,705	(12)	-	301,693

The following table summarises the net financial liabilities as 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	(12)	12	-	-
Total	(12)	12	-	-

Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024, hence comparatives for the year ended 31 December 2023 are not presented.

* Excess of collateral held by a counterparty is not shown for financial reporting purposes.

** Excess of collateral pledged by a counterparty is not shown for financial reporting purposes.

6. Financial risk management

Overall risk management

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Fund is exposed are market risk, credit risk and liquidity risk. Market risk includes equity price risk, interest rate risk and foreign currency risk. The Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The nature and extent of the financial instruments outstanding at the dates of the statement of financial position and the risk management policies employed by the Fund are discussed below.

The Manager employs a risk management process in respect of the Fund by which it attempts to accurately measure, monitor and manage the various risks associated with the use of financial instruments by the Fund, including controls on their use and processes for assessing compliance with these controls. The Manager may delegate certain risk management functions to the Investment Manager.

The following summary is not intended to be a comprehensive summary of all of the risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

Market risk

Market risk is the risk that fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and security prices.

Market risk can include equity risk, interest rate risk, credit spread risk, volatility and foreign currency risk. The exposure to these factors is measured and monitored using either the Value at Risk ("VaR") or the commitment approach.

Man Pan-European Equity Growth, Man Global Emerging Markets Local Currency Rates, Man Global RI Sustainable Future and Man Global Emerging Markets Bond portfolios utilise the relative VaR approach to risk management (absolute VaR/ relative VaR).

All the remaining portfolios take a commitment approach to risk management.

The table below identifies the VaR calculated on the Portfolio during 2024. A Monte Carlo VaR model is calculated daily, with a 99% confidence interval, over a 20 day holding period, using a historical observation period of not less than 1 year. This signifies that the Portfolio would not be expected to lose more than the stated amount 99% of the time. The results are based on historically observed correlations and volatilities, which may not be an accurate predictor of the future.

6. Financial risk management (continued)

Market risk (continued)

As of 31 December 2024 and 2023, the following table represents the Fund VaR based on 2x benchmark VaR:

Fund Name	Benchmark		Relative VAR during 2024	Relative VAR during 2023
Man Global Emerging Markets Local Currency Rates	J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD	Minimum	0.79	0.81
		Maximum	1.01	0.99
		Median	0.86	0.88
		Year-End	0.97	0.86
Man Global Emerging Markets Bond	J.P. Morgan EMBI Global Composite	Minimum	0.32	0.67
		Maximum	0.96	1.03
		Median	0.84	0.83
		Year-End	0.93	0.75
Man Pan-European Equity Growth	MSCI Europe (EUR, NDTR)	Minimum	1.46	1.29
		Maximum	1.93	1.70
		Median	1.66	1.44
		Year-End	1.55	1.58
Man RI Global Sustainable Future	MSCI World (USD, NDTR)	Minimum	1.03	1.12
		Maximum	1.82	1.38
		Median	1.44	1.23
		Year-End	1.41	1.18

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund has direct and indirect exposure to interest rate risk on cash and cash equivalents, collateral balances with brokers and collateral balances due to brokers and certain derivative contracts. That exposure may not necessarily be significant due to the generally short term nature of those holdings. But a more significant exposure exists in that the value of all financial instruments held by the Fund may be affected either positively or negatively by changes in interest rates.

The Fund is directly exposed to interest rate risk through its investment in debt securities, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall VAR analysis provided in the market risk section. Short term government treasury bills are included in the tables on the pages herein after as not being exposed to interest rate risk.

6. Financial risk management (continued)

Interest rate risk (continued)

The following tables detail the Fund's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

Man Global Convertibles

	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	1,708,506	-	-	-	1,708,506
Collateral balances with brokers	1,954,895	-	-	-	1,954,895
Financial assets at fair value through profit or loss	-	92,879,141	346,828	519,202	93,745,171
Interest receivable	-	-	-	297,243	297,243
Other assets	-	-	-	45,338	45,338
Total Assets	3,663,401	92,879,141	346,828	861,783	97,751,153
Liabilities					
Collateral balances due to brokers	494,372	-	-	-	494,372
Financial liabilities at fair value through profit or loss	-	-	31,730	451,570	483,300
Performance fees payable	-	-	-	2,229	2,229
Management fees payable	-	-	-	63,929	63,929
Interest payable	-	-	-	16,281	16,281
Accrued expenses and other liabilities	-	-	-	223,479	223,479
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	494,372	-	31,730	757,488	1,283,590
Net Assets attributable to Redeemable Participating Shareholders	3,169,029	92,879,141	315,098	104,295	96,467,563
31 December 2023					
Assets					
Cash and cash equivalents	11,782,692	-	-	-	11,782,692
Collateral balances with brokers	6,888,849	-	-	-	6,888,849
Due from brokers	-	-	-	70	70
Financial assets at fair value through profit or loss	-	89,824,900	1,470,209	1,718,257	93,013,366
Subscriptions receivable	-	-	-	33,835	33,835
Interest receivable	-	-	-	329,812	329,812
Other assets	-	-	-	88,203	88,203
Total Assets	18,671,541	89,824,900	1,470,209	2,170,177	112,136,827
Liabilities					
Collateral balances due to brokers	1,330,290	-	-	-	1,330,290
Financial liabilities at fair value through profit or loss	-	-	-	746,289	746,289
Shareholder transactions	-	-	-	4,486	4,486
Performance fees payable	-	-	-	176	176
Management fees payable	-	-	-	66,528	66,528
Accrued expenses and other liabilities	-	-	-	210,252	210,252
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,330,290	-	-	1,027,731	2,358,021
Net Assets attributable to Redeemable Participating Shareholders	17,341,251	89,824,900	1,470,209	1,142,446	109,778,806

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG RI European Equity Leaders

Man GLG RI European Equity Leaders ceased operations on 16 February 2023, hence no table has been presented as at 31 December 2024.

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2023					
Assets					
Cash and cash equivalents	337,841	-	-	-	337,841
Other assets	-	-	-	173,905	173,905
Total Assets	337,841	-	-	173,905	511,746
Liabilities					
Bank overdraft	5,826	-	-	-	5,826
Shareholder transactions	-	-	-	330,069	330,069
Liquidation fees payable	-	-	-	4,842	4,842
Accrued expenses and other liabilities	-	-	-	171,009	171,009
Total Liabilities (excluding Net Assets					
Attributable to Redeemable					
Participating Shareholders)	5,826	-	-	505,920	511,746
Net Assets attributable to					
Redeemable Participating					
Shareholders	332,015	-	-	(332,015)	-

6. Financial risk management (continued)

Interest rate risk (continued)

Man Japan CoreAlpha Equity

	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	2,912,020,464	-	-	-	2,912,020,464
Collateral balances with brokers	172,665,734	-	-	-	172,665,734
Due from brokers	-	-	-	1,328,613	1,328,613
Financial assets at fair value through profit or loss	-	-	-	384,580,003,104	384,580,003,104
Subscriptions receivable	-	-	-	679,166	679,166
Interest receivable	-	-	-	403,215	403,215
Dividend receivable	-	-	-	356,567,039	356,567,039
Other assets	-	-	-	112,381,872	112,381,872
Total Assets	3,084,686,198	-	-	385,051,363,009	388,136,049,207
Liabilities					
Bank overdraft	66,745,027	-	-	-	66,745,027
Financial liabilities at fair value through profit or loss	-	-	-	338,898,873	338,898,873
Shareholder transactions	-	-	-	9,893,130	9,893,130
Management fees payable	-	-	-	238,958,115	238,958,115
Accrued expenses and other liabilities	-	-	-	461,788,832	461,788,832
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	66,745,027	-	-	1,049,538,950	1,116,283,977
Net Assets attributable to Redeemable Participating Shareholders	3,017,941,171	-	-	384,001,824,059	387,019,765,230
31 December 2023					
Assets					
Cash and cash equivalents	2,412,659,996	-	-	-	2,412,659,996
Collateral balances with brokers	108,905,221	-	-	-	108,905,221
Due from brokers	-	-	-	1,044,954,771	1,044,954,771
Financial assets at fair value through profit or loss	-	-	-	315,721,800,691	315,721,800,691
Subscriptions receivable	-	-	-	390,475,868	390,475,868
Dividend receivable	-	-	-	283,167,459	283,167,459
Other assets	-	-	-	197,868,136	197,868,136
Total Assets	2,521,565,217	-	-	317,638,266,925	320,159,832,142
Liabilities					
Bank overdraft	127,605,411	-	-	-	127,605,411
Due to brokers	-	-	-	1,413,270,407	1,413,270,407
Financial liabilities at fair value through profit or loss	-	-	-	1,493,465,948	1,493,465,948
Shareholder transactions	-	-	-	206,032,223	206,032,223
Management fees payable	-	-	-	195,306,074	195,306,074
Interest payable	-	-	-	1,368,457	1,368,457
Accrued expenses and other liabilities	-	-	-	407,259,737	407,259,737
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	127,605,411	-	-	3,716,702,846	3,844,308,257
Net Assets attributable to Redeemable Participating Shareholders	2,393,959,806	-	-	313,921,564,079	316,315,523,885

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic Emerging Markets Equity

	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	30,305,728	-	-	-	30,305,728
Collateral balances with brokers	173,989,932	-	-	-	173,989,932
Due from brokers	-	-	-	2,375,606	2,375,606
Financial assets at fair value through profit or loss	-	-	-	701,195,743	701,195,743
Subscriptions receivable	-	-	-	97	97
Dividend receivable	-	-	-	844,851	844,851
Other assets	-	-	-	243,558	243,558
Total Assets	204,295,660	-	-	704,659,855	908,955,515
Liabilities					
Bank overdraft	125,244	-	-	-	125,244
Collateral balances due to brokers	143,975,192	-	-	-	143,975,192
Due to brokers	-	-	-	3,162,984	3,162,984
Financial liabilities at fair value through profit or loss	-	-	-	8,092,713	8,092,713
Performance fees payable	-	-	-	1,575,691	1,575,691
Management fees payable	-	-	-	495,711	495,711
Interest payable	-	-	-	260,281	260,281
Accrued expenses and other liabilities	-	-	-	928,287	928,287
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	144,100,436	-	-	14,515,667	158,616,103
Net Assets attributable to Redeemable Participating Shareholders	60,195,224	-	-	690,144,188	750,339,412
31 December 2023					
Assets					
Cash and cash equivalents	27,580,846	-	-	-	27,580,846
Collateral balances with brokers	97,578,968	-	-	-	97,578,968
Due from brokers	-	-	-	3,944,282	3,944,282
Financial assets at fair value through profit or loss	-	-	-	440,914,602	440,914,602
Subscriptions receivable	-	-	-	1,505,863	1,505,863
Dividend receivable	-	-	-	1,312,334	1,312,334
Other assets	-	-	-	214,605	214,605
Total Assets	125,159,814	-	-	447,891,686	573,051,500
Liabilities					
Bank overdraft	45,103	-	-	-	45,103
Collateral balances due to brokers	95,319,390	-	-	-	95,319,390
Due to brokers	-	-	-	3,428,052	3,428,052
Financial liabilities at fair value through profit or loss	-	-	-	749,886	749,886
Shareholder transactions	-	-	-	16,408	16,408
Performance fees payable	-	-	-	272,488	272,488
Management fees payable	-	-	-	273,024	273,024
Interest payable	-	-	-	180,741	180,741
Accrued expenses and other liabilities	-	-	-	636,660	636,660
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	95,364,493	-	-	5,557,259	100,921,752
Net Assets attributable to Redeemable Participating Shareholders	29,795,321	-	-	442,334,427	472,129,748

6. Financial risk management (continued)

Interest rate risk (continued)

Man Numeric Global RI Climate

Man Numeric Global RI Climate ceased operations on 29 December 2023, hence no table has been presented as at 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\$
31 December 2023					
Assets					
Cash and cash equivalents	8,962,749	-	-	-	8,962,749
Interest receivable	-	-	-	5,027	5,027
Dividend receivable	-	-	-	2,292	2,292
Other assets	-	-	-	66,542	66,542
Total Assets	8,962,749	-	-	73,861	9,036,610
Liabilities					
Bank overdraft	1,956	-	-	-	1,956
Shareholder transactions	-	-	-	8,878,153	8,878,153
Management fees payable	-	-	-	7,153	7,153
Liquidation fees payable	-	-	-	5,000	5,000
Accrued expenses and other liabilities	-	-	-	144,348	144,348
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,956	-	-	9,034,654	9,036,610
Net Assets attributable to Redeemable Participating Shareholders	8,960,793	-	-	(8,960,793)	-

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Emerging Markets Local Currency Rates

	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	771,312	-	-	-	771,312
Collateral balances with brokers	790,850	-	-	-	790,850
Financial assets at fair value through profit or loss	8,870	61,655,083	-	24,169,940	85,833,893
Interest receivable	-	-	-	1,184,011	1,184,011
Other assets	-	-	-	104,923	104,923
Total Assets	1,571,032	61,655,083	-	25,458,874	88,684,989
Liabilities					
Bank overdraft	1,020	-	-	-	1,020
Financial liabilities at fair value through profit or loss	330	-	50,194	1,007,055	1,057,579
Management fees payable	-	-	-	45,882	45,882
Interest payable	-	-	-	9,373	9,373
Accrued expenses and other liabilities	-	-	-	182,868	182,868
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,350	-	50,194	1,245,178	1,296,722
Net Assets attributable to Redeemable Participating Shareholders	1,569,682	61,655,083	(50,194)	24,213,696	87,388,267
31 December 2023					
Assets					
Cash and cash equivalents	1,121,175	-	-	-	1,121,175
Collateral balances with brokers	11,643	-	-	-	11,643
Financial assets at fair value through profit or loss	-	33,689,378	30,562,856	29,557,074	93,809,308
Subscriptions receivable	-	-	-	192	192
Interest receivable	-	-	-	1,071,595	1,071,595
Other assets	-	-	-	114,951	114,951
Total Assets	1,132,818	33,689,378	30,562,856	30,743,812	96,128,864
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	858,263	858,263
Shareholder transactions	-	-	-	4,281	4,281
Management fees payable	-	-	-	44,543	44,543
Interest payable	-	-	-	6,146	6,146
Accrued expenses and other liabilities	-	-	-	207,389	207,389
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	1,120,622	1,120,622
Net Assets attributable to Redeemable Participating Shareholders	1,132,818	33,689,378	30,562,856	29,623,190	95,008,242

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Emerging Markets Bond

	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	218,323	-	-	-	218,323
Financial assets at fair value through profit or loss	-	12,093,441	-	983,472	13,076,913
Interest receivable	-	-	-	178,575	178,575
Other assets	-	-	-	18,659	18,659
Total Assets	218,323	12,093,441	-	1,180,706	13,492,470
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	20,918	20,918
Management fees payable	-	-	-	4,401	4,401
Accrued expenses and other liabilities	-	-	-	114,581	114,581
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	139,900	139,900
Net Assets attributable to Redeemable Participating Shareholders	218,323	12,093,441	-	1,040,806	13,352,570
31 December 2023					
Assets					
Cash and cash equivalents	339,656	-	-	-	339,656
Financial assets at fair value through profit or loss	-	33,257,160	-	10,384,190	43,641,350
Interest receivable	-	-	-	477,360	477,360
Other assets	-	-	-	43,224	43,224
Total Assets	339,656	33,257,160	-	10,904,774	44,501,590
Liabilities					
Bank overdraft	5	-	-	-	5
Collateral balances due to brokers	220,604	-	-	-	220,604
Financial liabilities at fair value through profit or loss	-	-	-	27,419	27,419
Management fees payable	-	-	-	16,320	16,320
Accrued expenses and other liabilities	-	-	-	176,998	176,998
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	220,609	-	-	220,737	441,346
Net Assets attributable to Redeemable Participating Shareholders	119,047	33,257,160	-	10,684,037	44,060,244

6. Financial risk management (continued)

Interest rate risk (continued)

Man Pan-European Equity Growth

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2024					
Assets					
Cash and cash equivalents	1,661,929	-	-	-	1,661,929
Collateral balances with brokers	530,322	-	-	-	530,322
Due from brokers	-	-	-	2,256,077	2,256,077
Financial assets at fair value through profit or loss	-	-	-	267,315,531	267,315,531
Interest receivable	-	-	-	526	526
Other assets	-	-	-	270,786	270,786
Total Assets	2,192,251	-	-	269,842,920	272,035,171
Liabilities					
Bank overdraft	183,317	-	-	-	183,317
Financial liabilities at fair value through profit or loss	-	-	-	543,934	543,934
Management fees payable	-	-	-	140,416	140,416
Accrued expenses and other liabilities	-	-	-	404,038	404,038
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	183,317	-	-	1,088,388	1,271,705
Net Assets attributable to Redeemable Participating Shareholders	2,008,934	-	-	268,754,532	270,763,466
31 December 2023					
Assets					
Cash and cash equivalents	3,457,518	-	-	-	3,457,518
Financial assets at fair value through profit or loss	-	-	-	249,853,973	249,853,973
Subscriptions receivable	-	-	-	855,620	855,620
Interest receivable	-	-	-	1,481	1,481
Other assets	-	-	-	251,509	251,509
Total Assets	3,457,518	-	-	250,962,583	254,420,101
Liabilities					
Bank overdraft	849,286	-	-	-	849,286
Due to brokers	-	-	-	1,222	1,222
Financial liabilities at fair value through profit or loss	-	-	-	415,333	415,333
Shareholder transactions	-	-	-	321,683	321,683
Management fees payable	-	-	-	127,415	127,415
Accrued expenses and other liabilities	-	-	-	383,607	383,607
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	849,286	-	-	1,249,260	2,098,546
Net Assets attributable to Redeemable Participating Shareholders	2,608,232	-	-	249,713,323	252,321,555

6. Financial risk management (continued)

Interest rate risk (continued)

Man RI Global Sustainable Future

	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	110,100	-	-	-	110,100
Due from brokers	-	-	-	655	655
Financial assets at fair value through profit or loss	-	-	-	5,546,450	5,546,450
Interest receivable	-	-	-	21	21
Interest receivable	-	-	-	776	776
Other assets	-	-	-	37,392	37,392
Total Assets	110,100	-	-	5,585,294	5,695,394
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	28,282	28,282
Management fees payable	-	-	-	3,688	3,688
Accrued expenses and other liabilities	-	-	-	61,534	61,534
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	93,504	93,504
Net Assets attributable to Redeemable Participating Shareholders	110,100	-	-	5,491,790	5,601,890
31 December 2023					
Assets					
Cash and cash equivalents	207,170	-	-	-	207,170
Due from brokers	-	-	-	195	195
Financial assets at fair value through profit or loss	-	-	-	7,657,335	7,657,335
Subscriptions receivable	-	-	-	32	32
Interest receivable	-	-	-	66	66
Dividend receivable	-	-	-	703	703
Other assets	-	-	-	119,009	119,009
Total Assets	207,170	-	-	7,777,340	7,984,510
Liabilities					
Bank overdraft	32	-	-	-	32
Financial liabilities at fair value through profit or loss	-	-	-	82,822	82,822
Management fees payable	-	-	-	4,514	4,514
Accrued expenses and other liabilities	-	-	-	103,937	103,937
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	32	-	-	191,273	191,305
Net Assets attributable to Redeemable Participating Shareholders	207,138	-	-	7,586,067	7,793,205

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic Europe RI Climate

	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	820,507	-	-	-	820,507
Collateral balances with brokers	60,745	-	-	-	60,745
Financial assets at fair value through profit or loss	-	-	-	14,691,842	14,691,842
Interest receivable	-	-	-	130	130
Dividend receivable	-	-	-	3,948	3,948
Other assets	-	-	-	62,412	62,412
Total Assets	881,252	-	-	14,758,332	15,639,584
Liabilities					
Collateral balances due to brokers	28	-	-	-	28
Financial liabilities at fair value through profit or loss	-	-	-	14,490	14,490
Management fees payable	-	-	-	10,873	10,873
Accrued expenses and other liabilities	-	-	-	65,770	65,770
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	28	-	-	91,133	91,161
Net Assets attributable to Redeemable Participating Shareholders	881,224	-	-	14,667,199	15,548,423
31 December 2023					
Assets					
Cash and cash equivalents	905,113	-	-	-	905,113
Collateral balances with brokers	27,984	-	-	-	27,984
Due from brokers	-	-	-	6	6
Financial assets at fair value through profit or loss	-	-	-	23,750,281	23,750,281
Subscriptions receivable	-	-	-	543	543
Interest receivable	-	-	-	408	408
Dividend receivable	-	-	-	7,071	7,071
Other assets	-	-	-	108,089	108,089
Total Assets	933,097	-	-	23,866,398	24,799,495
Liabilities					
Bank overdraft	5,947	-	-	-	5,947
Collateral balances due to brokers	26	-	-	-	26
Due to brokers	-	-	-	43,496	43,496
Management fees payable	-	-	-	14,768	14,768
Accrued expenses and other liabilities	-	-	-	101,560	101,560
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	5,973	-	-	159,824	165,797
Net Assets attributable to Redeemable Participating Shareholders	927,124	-	-	23,706,574	24,633,698

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG RI Sustainable European Income

Man GLG RI Sustainable European Income ceased operations on 20 January 2023, hence no table has been presented as at 31 December 2024.

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2023					
Assets					
Cash and cash equivalents	11,180	-	-	-	11,180
Other assets	-	-	-	135,835	135,835
Total Assets	11,180	-	-	135,835	147,015
Liabilities					
Bank overdraft	4,970	-	-	-	4,970
Due to brokers	-	-	-	2	2
Performance fees payable	-	-	-	996	996
Management fees payable	-	-	-	22,758	22,758
Liquidation fees payable	-	-	-	4,716	4,716
Accrued expenses and other liabilities	-	-	-	113,573	113,573
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	4,970	-	-	142,045	147,015
Net Assets attributable to Redeemable Participating Shareholders	6,210	-	-	(6,210)	-

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic China A Equity

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	961,589	-	-	-	961,589
Collateral balances with brokers	56,384	-	-	-	56,384
Due from brokers	-	-	-	736	736
Financial assets at fair value through profit or loss	-	-	-	14,101,906	14,101,906
Interest receivable	-	-	-	214	214
Other assets	-	-	-	32,219	32,219
Total Assets	1,017,973	-	-	14,135,075	15,153,048
Liabilities					
Bank overdraft	18	-	-	-	18
Due to brokers	-	-	-	232,295	232,295
Financial liabilities at fair value through profit or loss	-	-	-	14,684	14,684
Management fees payable	-	-	-	13,276	13,276
Accrued expenses and other liabilities	-	-	-	82,641	82,641
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	18	-	-	342,896	342,914
Net Assets attributable to Redeemable Participating Shareholders	1,017,955	-	-	13,792,179	14,810,134
31 December 2023					
Assets					
Cash and cash equivalents	798,604	-	-	-	798,604
Collateral balances with brokers	19,848	-	-	-	19,848
Due from brokers	-	-	-	20	20
Financial assets at fair value through profit or loss	-	-	-	12,936,603	12,936,603
Interest receivable	-	-	-	429	429
Other assets	-	-	-	49,875	49,875
Total Assets	818,452	-	-	12,986,927	13,805,379
Liabilities					
Bank overdraft	12,387	-	-	-	12,387
Due to brokers	-	-	-	117,964	117,964
Financial liabilities at fair value through profit or loss	-	-	-	432	432
Management fees payable	-	-	-	11,782	11,782
Accrued expenses and other liabilities	-	-	-	115,972	115,972
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	12,387	-	-	246,150	258,537
Net Assets attributable to Redeemable Participating Shareholders	806,065	-	-	12,740,777	13,546,842

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Strategic Bond

	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	1,453,784	-	-	-	1,453,784
Collateral balances with brokers	140,000	-	-	-	140,000
Financial assets at fair value through profit or loss	-	-	-	28,462	28,462
Other assets	-	-	-	25,258	25,258
Total Assets	1,593,784	-	-	53,720	1,647,504
Liabilities					
Bank overdraft	2,185	-	-	-	2,185
Financial liabilities at fair value through profit or loss	-	-	-	127,044	127,044
Shareholder transactions	-	-	-	1,261,679	1,261,679
Management fees payable	-	-	-	12,642	12,642
Liquidation fees payable	-	-	-	3,835	3,835
Accrued expenses and other liabilities	-	-	-	240,119	240,119
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	2,185	-	-	1,645,319	1,647,504
Net Assets attributable to Redeemable Participating Shareholders	1,591,599	-	-	(1,591,599)	-
31 December 2023					
Assets					
Cash and cash equivalents	525,368	-	-	-	525,368
Collateral balances with brokers	892	-	-	-	892
Financial assets at fair value through profit or loss	-	144,499,592	40,081,533	10,901,780	195,482,905
Subscriptions receivable	-	-	-	175,382	175,382
Interest receivable	-	-	-	2,501,956	2,501,956
Dividend receivable	-	-	-	37,916	37,916
Other assets	-	-	-	117,041	117,041
Total Assets	526,260	144,499,592	40,081,533	13,734,075	198,841,460
Liabilities					
Bank overdraft	117,717	-	-	-	117,717
Collateral balances due to brokers	420,000	-	-	-	420,000
Financial liabilities at fair value through profit or loss	-	-	-	2,577,005	2,577,005
Shareholder transactions	-	-	-	423,062	423,062
Management fees payable	-	-	-	64,218	64,218
Accrued expenses and other liabilities	-	-	-	331,911	331,911
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	537,717	-	-	3,396,196	3,933,913
Net Assets attributable to Redeemable Participating Shareholders	(11,457)	144,499,592	40,081,533	10,337,879	194,907,547

6. Financial risk management (continued)

Interest rate risk (continued)

Man Asia (ex Japan) Equity

	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	10,466,213	-	-	-	10,466,213
Collateral balances with brokers	10,894,783	-	-	-	10,894,783
Financial assets at fair value through profit or loss	-	-	-	151,899,611	151,899,611
Dividend receivable	-	-	-	48,649	48,649
Other assets	-	-	-	83,864	83,864
Total Assets	21,360,996	-	-	152,032,124	173,393,120
Liabilities					
Bank overdraft	6	-	-	-	6
Collateral balances due to brokers	4,909,314	-	-	-	4,909,314
Due to brokers	-	-	-	608	608
Financial liabilities at fair value through profit or loss	-	-	-	15,259	15,259
Management fees payable	-	-	-	78,780	78,780
Interest payable	-	-	-	27,170	27,170
Accrued expenses and other liabilities	-	-	-	242,839	242,839
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	4,909,320	-	-	364,656	5,273,976
Net Assets attributable to Redeemable Participating Shareholders	16,451,676	-	-	151,667,468	168,119,144
31 December 2023					
Assets					
Cash and cash equivalents	20,297,860	-	-	-	20,297,860
Collateral balances with brokers	3,790,001	-	-	-	3,790,001
Due from brokers	-	-	-	204,806	204,806
Financial assets at fair value through profit or loss	-	-	-	157,487,923	157,487,923
Subscriptions receivable	-	-	-	695,218	695,218
Dividend receivable	-	-	-	130,468	130,468
Other assets	-	-	-	129,722	129,722
Total Assets	24,087,861	-	-	158,648,137	182,735,998
Liabilities					
Bank overdraft	350,797	-	-	-	350,797
Collateral balances due to brokers	518,308	-	-	-	518,308
Due to brokers	-	-	-	1,009	1,009
Shareholder transactions	-	-	-	25,527	25,527
Management fees payable	-	-	-	71,593	71,593
Interest payable	-	-	-	102,334	102,334
Accrued expenses and other liabilities	-	-	-	278,794	278,794
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	869,105	-	-	479,257	1,348,362
Net Assets attributable to Redeemable Participating Shareholders	23,218,756	-	-	158,168,880	181,387,636

6. Financial risk management (continued)

Interest rate risk (continued)

Man Systematic US High Yield

	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	156,565	-	-	-	156,565
Financial assets at fair value through profit or loss	-	36,884,716	-	-	36,884,716
Interest receivable	-	-	-	669,547	669,547
Other assets	-	-	-	2,527	2,527
Total Assets	156,565	36,884,716	-	672,074	37,713,355
Liabilities					
Management fees payable	-	-	-	15,039	15,039
Accrued expenses and other liabilities	-	-	-	99,537	99,537
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	114,576	114,576
Net Assets attributable to Redeemable Participating Shareholders	156,565	36,884,716	-	557,498	37,598,779
31 December 2023					
Assets					
Cash and cash equivalents	207,248	-	-	-	207,248
Financial assets at fair value through profit or loss	-	33,508,418	-	-	33,508,418
Interest receivable	-	-	-	607,713	607,713
Other assets	-	-	-	18,575	18,575
Total Assets	207,248	33,508,418	-	626,288	34,341,954
Liabilities					
Management fees payable	-	-	-	13,326	13,326
Accrued expenses and other liabilities	-	-	-	131,697	131,697
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	145,023	145,023
Net Assets attributable to Redeemable Participating Shareholders	207,248	33,508,418	-	481,265	34,196,931

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Investment Grade Opportunities

	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	400,576,727	-	-	199,394,778	599,971,505
Collateral balances with brokers	109,967,251	-	-	-	109,967,251
Financial assets at fair value through profit or loss	56,562,911	2,391,608,537	162,938,448	37,030,379	2,648,140,275
Subscriptions receivable	-	-	-	406,641	406,641
Interest receivable	-	-	-	42,784,265	42,784,265
Other assets	-	-	-	1,054,239	1,054,239
Total Assets	567,106,889	2,391,608,537	162,938,448	280,670,302	3,402,324,176
Liabilities					
Bank overdraft	416,097	-	-	-	416,097
Collateral balances due to brokers	22,224,675	-	-	-	22,224,675
Due to brokers	-	-	-	230,510,603	230,510,603
Financial liabilities at fair value through profit or loss	-	-	237,053	33,595,460	33,832,513
Shareholder transactions	-	-	-	870,455	870,455
Management fees payable	-	-	-	1,595,951	1,595,951
Interest payable	-	-	-	148,533	148,533
Accrued expenses and other liabilities	-	-	-	3,363,304	3,363,304
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	22,640,772	-	237,053	270,084,306	292,962,131
Net Assets attributable to Redeemable Participating Shareholders	544,466,117	2,391,608,537	162,701,395	10,585,996	3,109,362,045
31 December 2023					
Assets					
Cash and cash equivalents	39,184,764	-	-	-	39,184,764
Collateral balances with brokers	53,983,198	-	-	-	53,983,198
Financial assets at fair value through profit or loss	-	483,739,903	156,943,696	14,852,722	655,536,321
Subscriptions receivable	-	-	-	1,257,736	1,257,736
Interest receivable	-	-	-	12,110,639	12,110,639
Other assets	-	-	-	325,933	325,933
Total Assets	93,167,962	483,739,903	156,943,696	28,547,030	762,398,591
Liabilities					
Bank overdraft	212,338	-	-	-	212,338
Collateral balances due to brokers	677,276	-	-	-	677,276
Financial liabilities at fair value through profit or loss	-	-	2,925,271	11,536,187	14,461,458
Shareholder transactions	-	-	-	1,281,871	1,281,871
Management fees payable	-	-	-	237,394	237,394
Interest payable	-	-	-	808,737	808,737
Accrued expenses and other liabilities	-	-	-	620,291	620,291
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	889,614	-	2,925,271	14,484,480	18,299,365
Net Assets attributable to Redeemable Participating Shareholders	92,278,348	483,739,903	154,018,425	14,062,550	744,099,226

6. Financial risk management (continued)

Interest rate risk (continued)

Man China Equity

	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	199,092	-	-	-	199,092
Collateral balances with brokers	39,750	-	-	-	39,750
Due from brokers	-	-	-	29,429	29,429
Financial assets at fair value through profit or loss	-	-	-	4,618,097	4,618,097
Interest receivable	-	-	-	172	172
Other assets	-	-	-	4	4
Total Assets	238,842	-	-	4,647,702	4,886,544
Liabilities					
Collateral balances due to brokers	2,862	-	-	-	2,862
Financial liabilities at fair value through profit or loss	-	-	-	32,507	32,507
Management fees payable	-	-	-	3,049	3,049
Accrued expenses and other liabilities	-	-	-	62,457	62,457
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	2,862	-	-	98,013	100,875
Net Assets attributable to Redeemable Participating Shareholders	235,980	-	-	4,549,689	4,785,669
31 December 2023					
Assets					
Cash and cash equivalents	166,992	-	-	-	166,992
Collateral balances with brokers	29,370	-	-	-	29,370
Due from brokers	-	-	-	4,079	4,079
Financial assets at fair value through profit or loss	-	-	-	3,966,750	3,966,750
Interest receivable	-	-	-	120	120
Other assets	-	-	-	73,440	73,440
Total Assets	196,362	-	-	4,044,389	4,240,751
Liabilities					
Collateral balances due to brokers	916	-	-	-	916
Financial liabilities at fair value through profit or loss	-	-	-	26,881	26,881
Management fees payable	-	-	-	2,414	2,414
Accrued expenses and other liabilities	-	-	-	94,649	94,649
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	916	-	-	123,944	124,860
Net Assets attributable to Redeemable Participating Shareholders	195,446	-	-	3,920,445	4,115,891

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG RI Sustainable Water & Circular Economy

Man GLG RI Sustainable Water & Circular Economy ceased operations on 30 June 2023, hence no table has been presented as at 31 December 2024.

	Less than one month €	One month to one year €	Over one year €	Not exposed to interest rate risk €	Total €
31 December 2023					
Assets					
Cash and cash equivalents	72,152	-	-	-	72,152
Other assets	-	-	-	22,562	22,562
Total Assets	72,152	-	-	22,562	94,714
Liabilities					
Bank overdraft	6,518	-	-	-	6,518
Liquidation fees payable	-	-	-	4,587	4,587
Accrued expenses and other liabilities	-	-	-	83,609	83,609
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	6,518	-	-	88,196	94,714
Net Assets attributable to Redeemable Participating Shareholders	65,634	-	-	(65,634)	-

6. Financial risk management (continued)

Interest rate risk (continued)

Man GLG Sustainable Strategic Income

	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	145,464	-	-	-	145,464
Total Assets	145,464	-	-	-	145,464
Liabilities					
Bank overdraft	10,271	-	-	-	10,271
Liquidation fees payable	-	-	-	5,000	5,000
Accrued expenses and other liabilities	-	-	-	130,193	130,193
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	10,271	-	-	135,193	145,464
Net Assets attributable to Redeemable Participating Shareholders	135,193	-	-	(135,193)	-
31 December 2023					
Assets					
Cash and cash equivalents	108,120	-	-	-	108,120
Collateral balances with brokers	130,000	-	-	-	130,000
Due from brokers	-	-	-	1,244,854	1,244,854
Financial assets at fair value through profit or loss	-	11,246,690	10,099,402	185,792	21,531,884
Interest receivable	-	-	-	336,763	336,763
Other assets	-	-	-	114,184	114,184
Total Assets	238,120	11,246,690	10,099,402	1,881,593	23,465,805
Liabilities					
Due to brokers	-	-	-	1,243,746	1,243,746
Financial liabilities at fair value through profit or loss	-	-	-	313,296	313,296
Management fees payable	-	-	-	7,267	7,267
Accrued expenses and other liabilities	-	-	-	122,379	122,379
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	1,686,688	1,686,688
Net Assets attributable to Redeemable Participating Shareholders	238,120	11,246,690	10,099,402	194,905	21,779,117

6. Financial risk management (continued)

Interest rate risk (continued)

Man Dynamic Income

	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	53,972,922	-	-	-	53,972,922
Collateral balances with brokers	12,763,397	-	-	-	12,763,397
Financial assets at fair value through profit or loss	29,881,018	1,306,560,728	45,375,107	17,746,569	1,399,563,422
Subscriptions receivable	-	-	-	745,751	745,751
Interest receivable	-	-	-	23,302,478	23,302,478
Other assets	-	-	-	502,468	502,468
Total Assets	96,617,337	1,306,560,728	45,375,107	42,297,266	1,490,850,438
Liabilities					
Bank overdraft	786,137	-	-	-	786,137
Collateral balances due to brokers	13,143,779	-	-	-	13,143,779
Due to brokers	-	-	-	25,695,250	25,695,250
Financial liabilities at fair value through profit or loss	-	-	2,382	6,056,571	6,058,953
Shareholder transactions	-	-	-	987,945	987,945
Management fees payable	-	-	-	711,408	711,408
Interest payable	-	-	-	112,643	112,643
Accrued expenses and other liabilities	-	-	-	1,498,727	1,498,727
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	13,929,916	-	2,382	35,062,544	48,994,842
Net Assets attributable to Redeemable Participating Shareholders	82,687,421	1,306,560,728	45,372,725	7,234,722	1,441,855,596
31 December 2023					
Assets					
Cash and cash equivalents	5,907,549	-	-	-	5,907,549
Collateral balances with brokers	15,407,879	-	-	-	15,407,879
Financial assets at fair value through profit or loss	-	109,070,540	21,515,541	3,896,051	134,482,132
Subscriptions receivable	-	-	-	335,649	335,649
Interest receivable	-	-	-	2,426,894	2,426,894
Other assets	-	-	-	150,232	150,232
Total Assets	21,315,428	109,070,540	21,515,541	6,808,826	158,710,335
Liabilities					
Bank overdraft	263,429	-	-	-	263,429
Collateral balances due to brokers	108,964	-	-	-	108,964
Financial liabilities at fair value through profit or loss	-	-	733,632	2,430,327	3,163,959
Shareholder transactions	-	-	-	4,907	4,907
Management fees payable	-	-	-	37,677	37,677
Interest payable	-	-	-	244,530	244,530
Accrued expenses and other liabilities	-	-	-	209,300	209,300
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	372,393	-	733,632	2,926,741	4,032,766
Net Assets attributable to Redeemable Participating Shareholders	20,943,035	109,070,540	20,781,909	3,882,085	154,677,569

6. Financial risk management (continued)

Interest rate risk (continued)

Man Asia Credit Opportunities

	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	446,486	-	-	697,587	1,144,073
Financial assets at fair value through profit or loss	-	43,832,298	-	39,841	43,872,139
Interest receivable	-	-	-	801,128	801,128
Other assets	-	-	-	34,438	34,438
Total Assets	446,486	43,832,298	-	1,572,994	45,851,778
Liabilities					
Collateral balances due to brokers	120,000	-	-	-	120,000
Financial liabilities at fair value through profit or loss	-	-	-	78,638	78,638
Management fees payable	-	-	-	16,671	16,671
Accrued expenses and other liabilities	-	-	-	180,359	180,359
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	120,000	-	-	275,668	395,668
Net Assets attributable to Redeemable Participating Shareholders	326,486	43,832,298	-	1,297,326	45,456,110
31 December 2023					
Assets					
Cash and cash equivalents	1,160,987	-	-	-	1,160,987
Financial assets at fair value through profit or loss	-	39,597,445	-	216,176	39,813,621
Interest receivable	-	-	-	586,098	586,098
Other assets	-	-	-	84,953	84,953
Total Assets	1,160,987	39,597,445	-	887,227	41,645,659
Liabilities					
Collateral balances due to brokers	220,000	-	-	-	220,000
Financial liabilities at fair value through profit or loss	-	-	-	202	202
Management fees payable	-	-	-	14,532	14,532
Accrued expenses and other liabilities	-	-	-	152,514	152,514
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	220,000	-	-	167,248	387,248
Net Assets attributable to Redeemable Participating Shareholders	940,987	39,597,445	-	719,979	41,258,411

6. Financial risk management (continued)

Interest rate risk (continued)

Man Euro Corporate Bond

	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	32,531,512	-	-	-	32,531,512
Collateral balances with brokers	12,749,461	-	-	-	12,749,461
Financial assets at fair value through profit or loss	-	234,925,460	16,866,846	361,788	252,154,094
Subscriptions receivable	-	-	-	3,875	3,875
Interest receivable	-	-	-	5,014,810	5,014,810
Other assets	-	-	-	133,802	133,802
Total Assets	45,280,973	234,925,460	16,866,846	5,514,275	302,587,554
Liabilities					
Bank overdraft	3,875	-	-	-	3,875
Collateral balances due to brokers	63	-	-	-	63
Due to brokers	-	-	-	6,631,434	6,631,434
Financial liabilities at fair value through profit or loss	-	-	156,862	1,835,278	1,992,140
Management fees payable	-	-	-	70,997	70,997
Interest payable	-	-	-	27,819	27,819
Accrued expenses and other liabilities	-	-	-	384,901	384,901
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	3,938	-	156,862	8,950,429	9,111,229
Net Assets attributable to Redeemable Participating Shareholders	45,277,035	234,925,460	16,709,984	(3,436,154)	293,476,325
31 December 2023					
Assets					
Cash and cash equivalents	867,222	-	-	-	867,222
Collateral balances with brokers	969,816	-	-	-	969,816
Financial assets at fair value through profit or loss	-	27,411,980	10,801,400	347,420	38,560,800
Subscriptions receivable	-	-	-	4,355	4,355
Interest receivable	-	-	-	746,772	746,772
Other assets	-	-	-	27,251	27,251
Total Assets	1,837,038	27,411,980	10,801,400	1,125,798	41,176,216
Liabilities					
Bank overdraft	34,072	-	-	-	34,072
Financial liabilities at fair value through profit or loss	-	-	-	49,635	49,635
Management fees payable	-	-	-	7,606	7,606
Interest payable	-	-	-	45,695	45,695
Accrued expenses and other liabilities	-	-	-	38,935	38,935
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	34,072	-	-	141,871	175,943
Net Assets attributable to Redeemable Participating Shareholders	1,802,966	27,411,980	10,801,400	983,927	41,000,273

6. Financial risk management (continued)

Interest rate risk (continued)

Man Global Climate Transition Impact Bond

	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	448,495	-	-	-	448,495
Collateral balances with brokers	385,975	-	-	-	385,975
Financial assets at fair value through profit or loss	-	17,857,503	2,408,971	301,705	20,568,179
Interest receivable	-	-	-	357,828	357,828
Other assets	-	-	-	86,317	86,317
Total Assets	834,470	17,857,503	2,408,971	745,850	21,846,794
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	12	12
Management fees payable	-	-	-	9,253	9,253
Accrued expenses and other liabilities	-	-	-	84,131	84,131
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	93,396	93,396
Net Assets attributable to Redeemable Participating Shareholders	834,470	17,857,503	2,408,971	652,454	21,753,398

Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024, hence no table has been presented as at 31 December 2023.

Liabilities not exposed to interest risk comprise due to brokers, certain financial liabilities through profit or loss, shareholder transactions, performance fees payable, management fees payable, interest payable, liquidation fees payable and accrued expenses and other liabilities. These amounts normally require contractual settlement within one quarter and, in all cases, within one year.

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the Market Risk section capture, among all other variables, these actual interest rate sensitivities.

	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 Global Convertibles</i>					
31 December 2024					
Net assets after 50 bps increase	3,184,874	93,343,537	316,673	104,295	96,949,379
Net assets after 50 bps decrease	3,153,184	92,414,745	313,523	104,295	95,985,747
31 December 2023					
Net assets after 50 bps increase	17,427,957	90,274,025	1,477,560	1,142,446	110,321,988
Net assets after 50 bps decrease	17,254,545	89,375,776	1,462,858	1,142,446	109,235,625
<i>Man GLG RI European Equity Leaders</i>					
31 December 2023	€	€	€	€	€
Net assets after 50 bps increase	333,675	-	-	(332,015)	1,660
Net assets after 50 bps decrease	330,355	-	-	(332,015)	(1,660)

6. Financial risk management (continued)

Interest rate risk (continued)

<i>Man Japan CoreAlpha Equity</i>	Less than one month	One month to one Year	Over one Year	Not exposed to interest rate risk	Total
31 December 2024	¥	¥	¥	¥	¥
Net assets after 50 bps increase	3,033,030,877	-	-	384,001,824,059	387,034,854,936
Net assets after 50 bps decrease	3,002,851,465	-	-	384,001,824,059	387,004,675,524
31 December 2023					
Net assets after 50 bps increase	2,405,929,605	-	-	313,921,564,079	316,327,493,684
Net assets after 50 bps decrease	2,381,990,007	-	-	313,921,564,079	316,303,554,086
<i>Man Systematic Emerging Markets Equity</i>					
31 December 2024	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	60,496,200	-	-	690,144,188	750,640,388
Net assets after 50 bps decrease	59,894,248	-	-	690,144,188	750,038,436
31 December 2023					
Net assets after 50 bps increase	29,944,298	-	-	442,334,427	472,278,725
Net assets after 50 bps decrease	29,646,344	-	-	442,334,427	471,980,771
<i>Man Numeric Global RI Climate</i>					
31 December 2023					
Net assets after 50 bps increase	9,005,597	-	-	(8,960,793)	44,804
Net assets after 50 bps decrease	8,915,989	-	-	(8,960,793)	(44,804)
<i>Man Global Emerging Markets Local Currency Rates</i>					
31 December 2024					
Net assets after 50 bps increase	1,577,530	61,963,358	(50,445)	24,213,696	87,704,139
Net assets after 50 bps decrease	1,561,834	61,346,808	(49,943)	24,213,696	87,072,395
31 December 2023					
Net assets after 50 bps increase	1,138,482	33,857,825	30,715,670	29,771,306	95,483,283
Net assets after 50 bps decrease	1,127,154	33,520,931	30,410,042	29,475,074	94,533,201
<i>Man GLG Global Emerging Markets Bond</i>					
31 December 2024					
Net assets after 50 bps increase	219,415	12,153,908	-	1,040,806	13,414,129
Net assets after 50 bps decrease	217,231	12,032,974	-	1,040,806	13,291,011
31 December 2023					
Net assets after 50 bps increase	119,642	33,423,446	-	10,684,037	44,227,125
Net assets after 50 bps decrease	118,452	33,090,874	-	10,684,037	43,893,363
<i>Man Pan-European Equity Growth</i>					
31 December 2024	€	€	€	€	€
Net assets after 50 bps increase	2,018,979	-	-	268,754,532	270,773,511
Net assets after 50 bps decrease	1,998,889	-	-	268,754,532	270,753,421
31 December 2023					
Net assets after 50 bps increase	2,621,273	-	-	249,713,323	252,334,596
Net assets after 50 bps decrease	2,595,191	-	-	249,713,323	252,308,514
<i>Man RI Global Sustainable Future</i>					
31 December 2024	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	110,651	-	-	5,491,790	5,602,441
Net assets after 50 bps decrease	109,550	-	-	5,491,790	5,601,340
31 December 2023					
Net assets after 50 bps increase	208,174	-	-	7,586,067	7,794,241
Net assets after 50 bps decrease	206,102	-	-	7,586,067	7,792,169

6. Financial risk management (continued)

Interest rate risk (continued)

	Less than one month €	One month to one Year €	Over one Year €	Not exposed to interest rate risk €	Total €
<i>Man Systematic Europe RI Climate</i>					
31 December 2024					
Net assets after 50 bps increase	885,630	-	-	14,667,199	15,552,829
Net assets after 50 bps decrease	876,818	-	-	14,667,199	15,544,017
31 December 2023					
Net assets after 50 bps increase	931,760	-	-	23,706,574	24,638,334
Net assets after 50 bps decrease	922,488	-	-	23,706,574	24,629,062
<i>Man GLG RI Sustainable European Income</i>					
31 December 2023					
Net assets after 50 bps increase	6,241	-	-	(6,210)	31
Net assets after 50 bps decrease	6,179	-	-	(6,210)	(31)
<i>Man Systematic China A Equity</i>					
31 December 2024	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	1,023,045	-	-	13,792,179	14,815,224
Net assets after 50 bps decrease	1,012,865	-	-	13,792,179	14,805,044
31 December 2023					
Net assets after 50 bps increase	810,095	-	-	12,740,777	13,550,872
Net assets after 50 bps decrease	802,035	-	-	12,740,777	13,542,812
<i>Man GLG Strategic Bond</i>					
31 December 2024	£	£	£	£	£
Net assets after 50 bps increase	1,599,557	-	-	(1,591,599)	7,958
Net assets after 50 bps decrease	1,583,641	-	-	(1,591,599)	(7,958)
31 December 2023					
Net assets after 50 bps increase	(11,514)	145,222,090	40,281,941	10,337,879	195,830,396
Net assets after 50 bps decrease	(11,400)	143,777,094	39,881,125	10,337,879	193,984,698
<i>Man Asia (ex Japan) Equity</i>					
31 December 2024	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	16,533,934	-	-	151,667,468	168,201,402
Net assets after 50 bps decrease	16,369,418	-	-	151,667,468	168,036,886
31 December 2023					
Net assets after 50 bps increase	23,334,850	-	-	158,168,880	181,503,730
Net assets after 50 bps decrease	23,102,662	-	-	158,168,880	181,271,542
<i>Man Systematic US High Yield</i>					
31 December 2024					
Net assets after 50 bps increase	157,348	37,069,140	-	557,498	37,783,986
Net assets after 50 bps decrease	155,782	36,700,292	-	557,498	37,413,572
31 December 2023					
Net assets after 50 bps increase	208,284	33,675,960	-	481,265	34,365,509
Net assets after 50 bps decrease	206,212	33,340,876	-	481,265	34,028,353
<i>Man Global Investment Grade Opportunities</i>					
31 December 2024					
Net assets after 50 bps increase	547,188,448	2,403,566,580	163,514,902	10,585,996	3,124,855,926
Net assets after 50 bps decrease	541,743,786	2,379,650,494	161,887,888	10,585,996	3,093,868,164
31 December 2023					
Net assets after 50 bps increase	92,739,740	486,158,603	154,788,517	14,062,550	747,749,410
Net assets after 50 bps decrease	91,816,956	481,321,203	153,248,333	14,062,550	740,449,042

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 China Equity</i>					
31 December 2024					
Net assets after 50 bps increase	237,160	-	-	4,549,689	4,786,849
Net assets after 50 bps decrease	234,800	-	-	4,549,689	4,784,489
31 December 2023					
Net assets after 50 bps increase	196,423	-	-	3,920,445	4,116,868
Net assets after 50 bps decrease	194,469	-	-	3,920,445	4,114,914
<i>Man GLG RI Sustainable Water & Circular Economy</i>					
31 December 2023	€	€	€	€	€
Net assets after 50 bps increase	65,962	-	-	(65,634)	328
Net assets after 50 bps decrease	65,306	-	-	(65,634)	(328)
<i>Man GLG Sustainable Strategic Income</i>					
31 December 2024	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	135,869	-	-	(135,193)	676
Net assets after 50 bps decrease	134,517	-	-	(135,193)	(676)
31 December 2023					
Net assets after 50 bps increase	239,311	11,302,923	10,149,899	194,905	21,887,038
Net assets after 50 bps decrease	236,929	11,190,457	10,048,905	194,905	21,671,196
<i>Man Dynamic Income</i>					
31 December 2024					
Net assets after 50 bps increase	83,100,858	1,313,093,532	45,599,589	7,234,722	1,449,028,701
Net assets after 50 bps decrease	82,273,984	1,300,027,924	45,145,861	7,234,722	1,434,682,491
31 December 2023					
Net assets after 50 bps increase	21,047,750	109,615,893	20,885,819	3,882,085	155,431,547
Net assets after 50 bps decrease	20,838,320	108,525,187	20,677,999	3,882,085	153,923,591
<i>Man Asia Credit Opportunities</i>					
31 December 2024					
Net assets after 50 bps increase	328,118	44,051,459	-	1,297,326	45,676,903
Net assets after 50 bps decrease	324,854	43,613,137	-	1,297,326	45,235,317
31 December 2023					
Net assets after 50 bps increase	945,692	39,795,432	-	723,579	41,464,703
Net assets after 50 bps decrease	936,282	39,399,458	-	716,379	41,052,119
<i>Man Euro Corporate Bond</i>					
31 December 2024	€	€	€	€	€
Net assets after 50 bps increase	45,503,420	236,100,087	16,793,534	(3,436,154)	294,960,887
Net assets after 50 bps decrease	45,050,650	233,750,833	16,626,434	(3,436,154)	291,991,763
31 December 2023					
Net assets after 50 bps increase	1,811,981	27,549,040	10,855,407	988,847	41,205,275
Net assets after 50 bps decrease	1,793,951	27,274,920	10,747,393	979,007	40,795,271
<i>Man Global Climate Transition Impact Bond</i>					
31 December 2024	US\$	US\$	US\$	US\$	US\$
Net assets after 50 bps increase	838,642	17,946,791	2,421,016	652,454	21,858,903
Net assets after 50 bps decrease	830,298	17,768,215	2,396,926	652,454	21,647,893

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.

6. Financial risk management (continued)

Currency risk

Currency risk exists where assets and liabilities are denominated in currencies other than the functional currency, and also on non-functional currency redeemable participating shares. The Fund may use forward currency contracts for the purpose of currency speculation, as well as for hedging its foreign currency Share Class exposure.

Man Global Convertibles

As at 31 December 2024

Amounts are expressed in their USD equivalents

	EUR	JPY	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	12,749	159	685,302	1,010,296	1,708,506
Collateral balances with brokers	184,348	-	-	1,770,547	1,954,895
Financial assets at fair value through profit or loss	6,252,837	6,168,094	3,297,166	78,027,074	93,745,171
Interest receivable	14,042	16	13,911	269,274	297,243
Other assets	-	-	-	45,338	45,338
Total Assets	6,463,976	6,168,269	3,996,379	81,122,529	97,751,153
Liabilities					
Collateral balances due to brokers	93,386	-	-	400,986	494,372
Financial liabilities at fair value through profit or loss	39,193	-	-	444,107	483,300
Performance fees payable	-	-	-	2,229	2,229
Management fees payable	-	-	-	63,929	63,929
Interest payable	-	-	7,500	8,781	16,281
Accrued expenses and other liabilities	-	-	-	223,479	223,479
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	132,579	-	7,500	1,143,511	1,283,590
Net Assets Attributable to Redeemable Participating Shareholders	6,331,397	6,168,269	3,988,879	79,979,018	96,467,563

As at 31 December 2023

Amounts are expressed in their USD equivalents

	EUR	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	1,560,948	1,511,459	8,710,285	11,782,692
Collateral balances with brokers	9,634	16,813	6,862,402	6,888,849
Due from brokers	61	9	-	70
Financial assets at fair value through profit or loss	10,081,752	7,727,389	75,204,225	93,013,366
Subscriptions receivable	61	-	33,774	33,835
Interest receivable	33,460	9,957	286,395	329,812
Other assets	-	-	88,203	88,203
Total Assets	11,685,916	9,265,627	91,185,284	112,136,827
Liabilities				
Collateral balances due to brokers	166,894	312,021	851,375	1,330,290
Financial liabilities at fair value through profit or loss	28,376	15,534	702,379	746,289
Shareholder transactions	4,486	-	-	4,486
Performance fees payable	(6,288)	(236)	6,700	176
Management fees payable	-	-	66,528	66,528
Accrued expenses and other liabilities	-	-	210,252	210,252
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	193,468	327,319	1,837,234	2,358,021
Net Assets Attributable to Redeemable Participating Shareholders	11,492,448	8,938,308	89,348,050	109,778,806

6. Financial risk management (continued)

Currency risk (continued)

Man GLG RI European Equity Leaders

Man GLG RI European Equity Leaders ceased operations on 16 February 2023, hence no table has been presented as at 31 December 2024.

As at 31 December 2023

Amounts are expressed in their EUR equivalents

	Other	EUR	Total EUR
Assets			
Cash and cash equivalents	3,305	334,536	337,841
Other assets	-	173,905	173,905
Total Assets	3,305	508,441	511,746
Liabilities			
Bank overdraft	5,826	-	5,826
Shareholder transactions	-	330,069	330,069
Liquidation fees payable	-	4,842	4,842
Accrued expenses and other liabilities	-	171,009	171,009
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	5,826	505,920	511,746
Net Assets Attributable to Redeemable Participating Shareholders	(2,521)	2,521	-

Man Japan CoreAlpha Equity

As at 31 December 2024

Amounts are expressed in their JPY equivalents

	Other	JPY	Total JPY
Assets			
Cash and cash equivalents	491,628,548	2,420,391,916	2,912,020,464
Collateral balances with brokers	-	172,665,734	172,665,734
Due from brokers	-	1,328,613	1,328,613
Financial assets at fair value through profit or loss	-	384,580,003,104	384,580,003,104
Subscriptions receivable	-	679,166	679,166
Interest receivable	-	403,215	403,215
Dividend receivable	-	356,567,039	356,567,039
Other assets	-	112,381,872	112,381,872
Total Assets	491,628,548	387,644,420,659	388,136,049,207
Liabilities			
Bank overdraft	66,065,861	679,166	66,745,027
Financial liabilities at fair value through profit or loss	-	338,898,873	338,898,873
Shareholder transactions	-	9,893,130	9,893,130
Management fees payable	-	238,958,115	238,958,115
Accrued expenses and other liabilities	-	461,788,832	461,788,832
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	66,065,861	1,050,218,116	1,116,283,977
Net Assets Attributable to Redeemable Participating Shareholders	425,562,687	386,594,202,543	387,019,765,230

6. Financial risk management (continued)

Currency risk (continued)

Man Japan CoreAlpha Equity (continued)

As at 31 December 2023

Amounts are expressed in their JPY equivalents

	Other	JPY	Total JPY
Assets			
Cash and cash equivalents	44,032,740	2,368,627,256	2,412,659,996
Collateral balances with brokers	-	108,905,221	108,905,221
Due from brokers	-	1,044,954,771	1,044,954,771
Financial assets at fair value through profit or loss	-	315,721,800,691	315,721,800,691
Subscriptions receivable	353,320,282	37,155,586	390,475,868
Dividend receivable	-	283,167,459	283,167,459
Other assets	-	197,868,136	197,868,136
Total Assets	397,353,022	319,762,479,120	320,159,832,142
Liabilities			
Bank overdraft	116,026,870	11,578,541	127,605,411
Due to brokers	-	1,413,270,407	1,413,270,407
Financial liabilities at fair value through profit or loss	-	1,493,465,948	1,493,465,948
Shareholder transactions	202,047,256	3,984,967	206,032,223
Management fees payable	-	195,306,074	195,306,074
Interest payable	-	1,368,457	1,368,457
Accrued expenses and other liabilities	-	407,259,737	407,259,737
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	318,074,126	3,526,234,131	3,844,308,257
Net Assets Attributable to Redeemable Participating Shareholders	79,278,896	316,236,244,989	316,315,523,885

Man Systematic Emerging Markets Equity

As at 31 December 2024

Amounts are expressed in their USD equivalents

	HKD	KRW	TWD	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	425,676	13,046	139	3,367,234	26,499,633	30,305,728
Collateral balances with brokers	-	-	-	238,262	173,751,670	173,989,932
Due from brokers	894,349	793,806	-	599,322	88,129	2,375,606
Financial assets at fair value through profit or loss	119,527,239	85,833,559	106,924,408	119,140,292	269,770,245	701,195,743
Subscriptions receivable	-	-	-	-	97	97
Dividend receivable	71,567	317,019	155,377	204,558	96,330	844,851
Other assets	-	-	-	-	243,558	243,558
Total Assets	120,918,831	86,957,430	107,079,924	123,549,668	470,449,662	908,955,515
Liabilities						
Bank overdraft	-	-	-	125,147	97	125,244
Collateral balances due to brokers	-	-	-	-	143,975,192	143,975,192
Due to brokers	1,076,709	800,298	436,682	385,697	463,598	3,162,984
Financial liabilities at fair value through profit or loss	-	-	-	7,244,849	847,864	8,092,713
Performance fees payable	-	-	-	-	1,575,691	1,575,691
Management fees payable	-	-	-	-	495,711	495,711
Interest payable	-	-	-	-	260,281	260,281
Accrued expenses and other liabilities	-	-	-	-	928,287	928,287
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,076,709	800,298	436,682	7,755,693	148,546,721	158,616,103
Net Assets Attributable to Redeemable Participating Shareholders	119,842,122	86,157,132	106,643,242	115,793,975	321,902,941	750,339,412

6. Financial risk management (continued)

Currency risk (continued)

Man Systematic Emerging Markets Equity (continued)

As at 31 December 2023

Amounts are expressed in their USD equivalents

	HKD	KRW	TWD	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	942	84	148	2,459,919	25,119,753	27,580,846
Collateral balances with brokers	-	-	-	214,624	97,364,344	97,578,968
Due from brokers	784,087	910,457	811,553	358,308	1,079,877	3,944,282
Financial assets at fair value through profit or loss	51,576,593	68,728,745	48,813,278	83,933,677	187,862,309	440,914,602
Subscriptions receivable	-	-	-	4,731	1,501,132	1,505,863
Dividend receivable	-	413,667	17,186	382,546	498,935	1,312,334
Other assets	-	-	-	-	214,605	214,605
Total Assets	52,361,622	70,052,953	49,642,165	87,353,805	313,640,955	573,051,500
Liabilities						
Bank overdraft	-	-	-	45,103	-	45,103
Collateral balances due to brokers	-	-	-	-	95,319,390	95,319,390
Due to brokers	360,203	544,603	723,170	273,892	1,526,184	3,428,052
Financial liabilities at fair value through profit or loss	-	-	-	749,886	-	749,886
Shareholder transactions	-	-	-	16,408	-	16,408
Performance fees payable	-	-	-	-	272,488	272,488
Management fees payable	-	-	-	-	273,024	273,024
Interest payable	-	-	-	-	180,741	180,741
Accrued expenses and other liabilities	-	-	-	-	636,660	636,660
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	360,203	544,603	723,170	1,085,289	98,208,487	100,921,752
Net Assets Attributable to Redeemable Participating Shareholders	52,001,419	69,508,350	48,918,995	86,268,516	215,432,468	472,129,748

Man Numeric Global RI Climate

Man Numeric Global RI Climate ceased operations on 29 December 2023, hence no table has been presented as at 31 December 2024.

As at 31 December 2023

Amounts are expressed in their USD equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	1,357	8,961,392	8,962,749
Interest receivable	-	5,027	5,027
Dividend receivable	949	1,343	2,292
Other assets	-	66,542	66,542
Total Assets	2,306	9,034,304	9,036,610
Liabilities			
Bank overdraft	1,956	-	1,956
Shareholder transactions	1,986,707	6,891,446	8,878,153
Management fees payable	-	7,153	7,153
Liquidation fees payable	-	5,000	5,000
Accrued expenses and other liabilities	-	144,348	144,348
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,988,663	7,047,947	9,036,610
Net Assets Attributable to Redeemable Participating Shareholders	(1,986,357)	1,986,357	-

6. Financial risk management (continued)

Currency risk (continued)

Man Global Emerging Markets Local Currency Rates

As at 31 December 2024

Amounts are expressed in their USD equivalents

	BRL	IDR	MXN	MYR	ZAR	Other	US\$	Total US\$
Assets								
Cash and cash equivalents	64	-	-	-	-	50,867	720,381	771,312
Collateral balances with brokers	-	-	-	-	-	-	790,850	790,850
Financial assets at fair value through profit or loss	6,457,843	7,420,904	10,822,786	5,875,109	4,313,037	21,096,305	29,847,909	85,833,893
Interest receivable	376,182	99,877	103,838	45,235	164,078	306,780	88,021	1,184,011
Other assets	-	-	-	-	-	-	104,923	104,923
Total Assets	6,834,089	7,520,781	10,926,624	5,920,344	4,477,115	21,453,952	31,552,084	88,684,989
Liabilities								
Bank overdraft	-	-	-	-	-	1,020	-	1,020
Financial liabilities at fair value through profit or loss	330	-	-	-	-	50,194	1,007,055	1,057,579
Management fees payable	-	-	-	-	-	-	45,882	45,882
Interest payable	-	-	-	-	-	9,373	-	9,373
Accrued expenses and other liabilities	-	-	-	-	-	-	182,868	182,868
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	330	-	-	-	-	60,587	1,235,805	1,296,722
Net Assets Attributable to Redeemable Participating Shareholders	6,833,759	7,520,781	10,926,624	5,920,344	4,477,115	21,393,365	30,316,279	87,388,267

As at 31 December 2023

Amounts are expressed in their USD equivalents

	BRL	CZK	IDR	MXN	MYR	PLN	Other	US\$	Total US\$
Assets									
Cash and cash equivalents	-	-	-	1,077	65,358	2	29,016	1,025,722	1,121,175
Collateral balances with brokers	-	-	-	-	-	-	-	11,643	11,643
Financial assets at fair value through profit or loss	5,560,408	5,250,047	7,421,556	10,554,033	5,780,878	10,487,436	19,197,876	29,557,074	93,809,308
Subscriptions receivable	-	-	-	-	-	-	192	-	192
Interest receivable	276,527	54,121	95,312	99,524	42,938	120,130	382,515	528	1,071,595
Other assets	-	-	-	-	-	-	-	114,951	114,951
Total Assets	5,836,935	5,304,168	7,516,868	10,654,634	5,889,174	10,607,568	19,609,599	30,709,918	96,128,864
Liabilities									
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	858,263	858,263
Shareholder transactions	-	-	-	-	-	-	4,281	-	4,281
Management fees payable	-	-	-	-	-	-	-	44,543	44,543
Interest payable	5,846	-	-	-	-	-	300	-	6,146
Accrued expenses and other liabilities	-	-	-	-	-	-	-	207,389	207,389
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	5,846	-	-	-	-	-	4,581	1,110,195	1,120,622
Net Assets Attributable to Redeemable Participating Shareholders	5,831,089	5,304,168	7,516,868	10,654,634	5,889,174	10,607,568	19,605,018	29,599,723	95,008,242

6. Financial risk management (continued)

Currency risk (continued)

Man Global Emerging Markets Bond

As at 31 December 2024

Amounts are expressed in their USD equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	13	218,310	218,323
Financial assets at fair value through profit or loss	-	13,076,913	13,076,913
Interest receivable	-	178,575	178,575
Other assets	-	18,659	18,659
Total Assets	13	13,492,457	13,492,470
Liabilities			
Financial liabilities at fair value through profit or loss	-	20,918	20,918
Management fees payable	-	4,401	4,401
Accrued expenses and other liabilities	-	114,581	114,581
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	139,900	139,900
Net Assets Attributable to Redeemable Participating Shareholders	13	13,352,557	13,352,570

As at 31 December 2023

Amounts are expressed in their USD equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	-	339,656	339,656
Financial assets at fair value through profit or loss	-	43,641,350	43,641,350
Interest receivable	-	477,360	477,360
Other assets	-	43,224	43,224
Total Assets	-	44,501,590	44,501,590
Liabilities			
Bank overdraft	5	-	5
Collateral balances due to brokers	-	220,604	220,604
Financial liabilities at fair value through profit or loss	-	27,419	27,419
Management fees payable	-	16,320	16,320
Accrued expenses and other liabilities	-	176,998	176,998
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	5	441,341	441,346
Net Assets Attributable to Redeemable Participating Shareholders	(5)	44,060,249	44,060,244

6. Financial risk management (continued)

Currency risk (continued)

Man Pan-European Equity Growth

As at 31 December 2024

Amounts are expressed in their EUR equivalents

	CHF	DKK	GBP	SEK	US\$	EUR	Total EUR
Assets							
Cash and cash equivalents	106,562	15,715	557,705	203,812	778,135	-	1,661,929
Collateral balances with brokers	-	-	-	-	-	530,322	530,322
Due from brokers	52,657	142,117	117,024	55,778	-	1,888,501	2,256,077
Financial assets at fair value through profit or loss	19,067,581	20,756,425	17,132,758	18,150,364	19,066,847	173,141,556	267,315,531
Interest receivable	-	-	-	-	-	526	526
Other assets	-	-	-	-	-	270,786	270,786
Total Assets	19,226,800	20,914,257	17,807,487	18,409,954	19,844,982	175,831,691	272,035,171
Liabilities							
Bank overdraft	-	-	-	-	-	183,317	183,317
Financial liabilities at fair value through profit or loss	-	-	-	-	-	543,934	543,934
Management fees payable	-	-	-	-	-	140,416	140,416
Accrued expenses and other liabilities	-	-	-	-	-	404,038	404,038
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	-	-	1,271,705	1,271,705
Net Assets Attributable to Redeemable Participating Shareholders	19,226,800	20,914,257	17,807,487	18,409,954	19,844,982	174,559,986	270,763,466

As at 31 December 2023

Amounts are expressed in their EUR equivalents

	CHF	DKK	GBP	SEK	Other	EUR	Total EUR
Assets							
Cash and cash equivalents	107,492	266,422	1,226,597	542,051	71,774	1,243,182	3,457,518
Financial assets at fair value through profit or loss	14,284,833	21,155,490	17,524,782	17,897,690	7,414,394	171,576,784	249,853,973
Subscriptions receivable	-	-	-	-	-	855,620	855,620
Interest receivable	-	-	-	-	-	1,481	1,481
Other assets	-	-	-	-	-	251,509	251,509
Total Assets	14,392,325	21,421,912	18,751,379	18,439,741	7,486,168	173,928,576	254,420,101
Liabilities							
Bank overdraft	-	-	-	-	-	849,286	849,286
Due to brokers	-	(52)	3,675	(2,401)	-	-	1,222
Financial liabilities at fair value through profit or loss	-	-	-	-	-	415,333	415,333
Shareholder transactions	-	-	-	-	-	321,683	321,683
Management fees payable	-	-	-	-	-	127,415	127,415
Accrued expenses and other liabilities	-	-	-	-	-	383,607	383,607
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	(52)	3,675	(2,401)	-	2,097,324	2,098,546
Net Assets Attributable to Redeemable Participating Shareholders	14,392,325	21,421,964	18,747,704	18,442,142	7,486,168	171,831,252	252,321,555

6. Financial risk management (continued)

Currency risk (continued)

Man RI Global Sustainable Future

As at 31 December 2024

Amounts are expressed in their USD equivalents

	CHF	DKK	EUR	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	11,034	4,569	9,534	-	84,963	110,100
Due from brokers	-	-	660	-	(5)	655
Financial assets at fair value through profit or loss	337,703	341,674	1,601,204	246,613	3,019,256	5,546,450
Interest receivable	-	-	-	-	21	21
Dividend receivable	-	-	(8,492)	1	9,267	776
Other assets	-	-	-	-	37,392	37,392
Total Assets	348,737	346,243	1,602,906	246,614	3,150,894	5,695,394
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	28,282	28,282
Management fees payable	-	-	-	-	3,688	3,688
Accrued expenses and other liabilities	-	-	-	-	61,534	61,534
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	-	93,504	93,504
Net Assets Attributable to Redeemable Participating Shareholders	348,737	346,243	1,602,906	246,614	3,057,390	5,601,890

As at 31 December 2023

Amounts are expressed in their USD equivalents

	CHF	DKK	EUR	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	11,881	-	111,153	70,236	13,900	207,170
Due from brokers	-	-	138	57	-	195
Financial assets at fair value through profit or loss	520,803	641,893	2,752,808	446,587	3,295,244	7,657,335
Subscriptions receivable	-	-	-	-	32	32
Interest receivable	-	-	-	-	66	66
Dividend receivable	-	-	(8,492)	1	9,194	703
Other assets	-	-	-	-	119,009	119,009
Total Assets	532,684	641,893	2,855,607	516,881	3,437,445	7,984,510
Liabilities						
Bank overdraft	-	-	-	-	32	32
Financial liabilities at fair value through profit or loss	-	-	-	-	82,822	82,822
Management fees payable	-	-	-	-	4,514	4,514
Accrued expenses and other liabilities	-	-	-	-	103,937	103,937
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	-	191,305	191,305
Net Assets Attributable to Redeemable Participating Shareholders	532,684	641,893	2,855,607	516,881	3,246,140	7,793,205

6. Financial risk management (continued)

Currency risk (continued)

Man Systematic Europe RI Climate

As at 31 December 2024

Amounts are expressed in their EUR equivalents								Total
	CHF	DKK	GBP	NOK	SEK	Other	EUR	EUR
Assets								
Cash and cash equivalents	-	-	(1)	-	-	3,483	817,025	820,507
Collateral balances with brokers	-	-	-	-	-	-	60,745	60,745
Financial assets at fair value								
through profit or loss	1,775,518	974,167	2,552,220	982,774	1,104,637	-	7,302,526	14,691,842
Interest receivable	-	-	-	-	-	-	130	130
Dividend receivable	-	-	3,948	-	-	-	-	3,948
Other assets	-	-	-	-	-	-	62,412	62,412
Total Assets	1,775,518	974,167	2,556,167	982,774	1,104,637	3,483	8,242,838	15,639,584
Liabilities								
Collateral balances due to	-	-	-	-	-	28	-	28
Financial liabilities at fair value								
through profit or loss	-	-	-	-	-	-	14,490	14,490
Management fees payable	-	-	-	-	-	-	10,873	10,873
Accrued expenses and other liabilities	-	-	-	-	-	-	65,770	65,770
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	-	-	28	91,133	91,161
Net Assets Attributable to Redeemable Participating Shareholders	1,775,518	974,167	2,556,167	982,774	1,104,637	3,455	8,151,705	15,548,423

As at 31 December 2023

Amounts are expressed in their EUR equivalents								Total
	CHF	DKK	GBP	NOK	SEK	Other	EUR	EUR
Assets								
Cash and cash equivalents	-	-	-	-	-	-	905,113	905,113
Collateral balances with brokers	-	-	-	-	-	-	27,984	27,984
Due from brokers	-	-	6	-	-	-	-	6
Financial assets at fair value								
through profit or loss	3,205,845	1,582,520	3,608,474	1,519,526	2,238,736	-	11,595,180	23,750,281
Subscriptions receivable	-	-	-	-	-	-	543	543
Interest receivable	-	-	-	-	-	-	408	408
Dividend receivable	-	-	7,071	-	-	-	-	7,071
Other assets	-	-	-	-	-	-	108,089	108,089
Total Assets	3,205,845	1,582,520	3,615,551	1,519,526	2,238,736	-	12,637,317	24,799,495
Liabilities								
Bank overdraft	-	-	5,394	-	1	9	543	5,947
Collateral balances due to brokers	-	-	-	-	-	26	-	26
Due to brokers	-	-	-	-	43,496	-	-	43,496
Management fees payable	-	-	-	-	-	-	14,768	14,768
Accrued expenses and other liabilities	-	-	-	-	26	-	101,534	101,560
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	5,394	-	43,523	35	116,845	165,797
Net Assets Attributable to Redeemable Participating Shareholders	3,205,845	1,582,520	3,610,157	1,519,526	2,195,213	(35)	12,520,472	24,633,698

6. Financial risk management (continued)

Currency risk (continued)

Man GLG RI Sustainable European Income

Man GLG RI Sustainable European Income ceased operations on 20 January 2023, hence no table has been presented as at 31 December 2024.

As at 31 December 2023

Amounts are expressed in their EUR equivalents

	Other	EUR	Total EUR
Assets			
Cash and cash equivalents	10,138	1,042	11,180
Other assets	-	135,835	135,835
Total Assets	10,138	136,877	147,015
Liabilities			
Bank overdraft	4,970	-	4,970
Due to brokers	2	-	2
Performance fees payable	-	996	996
Management fees payable	-	22,758	22,758
Interest payable	13	(13)	-
Liquidation fees payable	-	4,716	4,716
Accrued expenses and other liabilities	-	113,573	113,573
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	4,985	142,030	147,015
Net Assets Attributable to Redeemable Participating Shareholders	5,153	(5,153)	-

Man Systematic China A Equity

As at 31 December 2024

Amounts are expressed in their USD equivalents

	CNY	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	13,339	-	948,250	961,589
Collateral balances with brokers	-	-	56,384	56,384
Due from brokers	736	-	-	736
Financial assets at fair value through profit or loss	14,101,830	-	76	14,101,906
Interest receivable	-	-	214	214
Other assets	-	-	32,219	32,219
Total Assets	14,115,905	-	1,037,143	15,153,048
Liabilities				
Bank overdraft	-	18	-	18
Due to brokers	232,295	-	-	232,295
Financial liabilities at fair value through profit or loss	-	-	14,684	14,684
Management fees payable	-	-	13,276	13,276
Accrued expenses and other liabilities	-	-	82,641	82,641
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	232,295	18	110,601	342,914
Net Assets Attributable to Redeemable Participating Shareholders	13,883,610	(18)	926,542	14,810,134

6. Financial risk management (continued)

Currency risk (continued)

Man Systematic China A Equity (continued)

As at 31 December 2023

Amounts are expressed in their USD equivalents

	CNY	Other	US\$	Total US\$
Assets				
Cash and cash equivalents	9,472	1	789,131	798,604
Collateral balances with brokers	-	-	19,848	19,848
Due from brokers	20	-	-	20
Financial assets at fair value through profit or loss	12,879,903	-	56,700	12,936,603
Interest receivable	-	-	429	429
Other assets	-	-	49,875	49,875
Total Assets	12,889,395	1	915,983	13,805,379
Liabilities				
Bank overdraft	-	12,387	-	12,387
Due to brokers	117,964	-	-	117,964
Financial liabilities at fair value through profit or loss	-	-	432	432
Management fees payable	-	-	11,782	11,782
Accrued expenses and other liabilities	-	-	115,972	115,972
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	117,964	12,387	128,186	258,537
Net Assets Attributable to Redeemable Participating Shareholders	12,771,431	(12,386)	787,797	13,546,842

Man GLG Strategic Bond

As at 31 December 2024

Amounts are expressed in their GBP equivalents

	Other	GBP	Total GBP
Assets			
Cash and cash equivalents	-	1,453,784	1,453,784
Collateral balances with brokers	-	140,000	140,000
Financial assets at fair value through profit or loss	-	28,462	28,462
Other assets	-	25,258	25,258
Total Assets	-	1,647,504	1,647,504
Liabilities			
Bank overdraft	2,185	-	2,185
Financial liabilities at fair value through profit or loss	-	127,044	127,044
Shareholder transactions	-	1,261,679	1,261,679
Management fees payable	-	12,642	12,642
Liquidation fees payable	-	3,835	3,835
Accrued expenses and other liabilities	-	240,119	240,119
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	2,185	1,645,319	1,647,504
Net Assets Attributable to Redeemable Participating Shareholders	(2,185)	2,185	-

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Strategic Bond (continued)

As at 31 December 2023

Amounts are expressed in their GBP equivalents

	AUD	EUR	US\$	Other	GBP	Total GBP
Assets						
Cash and cash equivalents	-	174,505	280,673	-	70,190	525,368
Collateral balances with brokers	-	862	-	-	30	892
Financial assets at fair value through profit or loss	17,052,521	46,050,355	57,535,987	-	74,844,042	195,482,905
Subscriptions receivable	-	5,478	-	-	169,904	175,382
Interest receivable	89,867	468,978	935,825	-	1,007,286	2,501,956
Dividend receivable	-	-	-	-	37,916	37,916
Other assets	-	-	-	-	117,041	117,041
Total Assets	17,142,388	46,700,178	58,752,485	-	76,246,409	198,841,460
Liabilities						
Bank overdraft	-	-	-	-	117,717	117,717
Collateral balances due to brokers	-	-	-	-	420,000	420,000
Financial liabilities at fair value through profit or loss	-	-	-	-	2,577,005	2,577,005
Shareholder transactions	-	26,715	393,003	-	3,344	423,062
Management fees payable	-	-	-	-	64,218	64,218
Accrued expenses and other liabilities	-	-	-	-	331,911	331,911
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	26,715	393,003	-	3,514,195	3,933,913
Net Assets Attributable to Redeemable Participating Shareholders	17,142,388	46,673,463	58,359,482	-	72,732,214	194,907,547

Man Asia (ex Japan) Equity

As at 31 December 2024

Amounts are expressed in their USD equivalents

	HKD	TWD	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	-	-	21,763	10,444,450	10,466,213
Collateral balances with brokers	-	-	-	10,894,783	10,894,783
Financial assets at fair value through profit or loss	56,482,627	29,748,006	36,382,626	29,286,352	151,899,611
Dividend receivable	-	48,649	-	-	48,649
Other assets	-	-	-	83,864	83,864
Total Assets	56,482,627	29,796,655	36,404,389	50,709,449	173,393,120
Liabilities					
Bank overdraft	6	-	-	-	6
Collateral balances due to brokers	128,984	-	-	4,780,330	4,909,314
Due to brokers	-	608	-	-	608
Financial liabilities at fair value through profit or loss	-	-	-	15,259	15,259
Management fees payable	-	-	-	78,780	78,780
Interest payable	-	-	-	27,170	27,170
Accrued expenses and other liabilities	-	-	-	242,839	242,839
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	128,990	608	-	5,144,378	5,273,976
Net Assets Attributable to Redeemable Participating Shareholders	56,353,637	29,796,047	36,404,389	45,565,071	168,119,144

6. Financial risk management (continued)

Currency risk (continued)

Man Asia (ex Japan) Equity (continued)

As at 31 December 2023

Amounts are expressed in their USD equivalents

	HKD	IDR	KRW	TWD	Other	US\$	Total US\$
Assets							
Cash and cash equivalents	-	-	-	-	18,822	20,279,038	20,297,860
Collateral balances with brokers	-	-	-	-	-	3,790,001	3,790,001
Due from brokers	204,806	-	-	-	-	-	204,806
Financial assets at fair value through profit or loss	31,591,543	11,690,143	21,791,047	33,321,950	25,097,947	33,995,293	157,487,923
Subscriptions receivable	-	-	-	-	377,811	317,407	695,218
Dividend receivable	-	-	59,427	71,041	-	-	130,468
Other assets	-	-	-	-	-	129,722	129,722
Total Assets	31,796,349	11,690,143	21,850,474	33,392,991	25,494,580	58,511,461	182,735,998
Liabilities							
Bank overdraft	-	-	-	-	350,797	-	350,797
Collateral balances due to brokers	-	-	-	-	-	518,308	518,308
Due to brokers	121	-	-	888	-	-	1,009
Shareholder transactions	-	-	-	-	25,527	-	25,527
Management fees payable	-	-	-	-	-	71,593	71,593
Interest payable	-	-	-	-	-	102,334	102,334
Accrued expenses and other liabilities	-	-	-	-	-	278,794	278,794
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	121	-	-	888	376,324	971,029	1,348,362
Net Assets Attributable to Redeemable Participating Shareholders	31,796,228	11,690,143	21,850,474	33,392,103	25,118,256	57,540,432	181,387,636

Man Systematic US High Yield

As at 31 December 2024

Amounts are expressed in their USD equivalents

	US\$	Total US\$
Assets		
Cash and cash equivalents	156,565	156,565
Financial assets at fair value through profit or loss	36,884,716	36,884,716
Interest receivable	669,547	669,547
Other assets	2,527	2,527
Total Assets	37,713,355	37,713,355
Liabilities		
Management fees payable	15,039	15,039
Accrued expenses and other liabilities	99,537	99,537
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	114,576	114,576
Net Assets Attributable to Redeemable Participating Shareholders	37,598,779	37,598,779

6. Financial risk management (continued)

Currency risk (continued)

Man Systematic US High Yield (continued)

As at 31 December 2023

Amounts are expressed in their USD equivalents

	US\$	Total US\$
Assets		
Cash and cash equivalents	207,248	207,248
Financial assets at fair value through profit or loss	33,508,418	33,508,418
Interest receivable	607,713	607,713
Other assets	18,575	18,575
Total Assets	34,341,954	34,341,954
Liabilities		
Management fees payable	13,326	13,326
Accrued expenses and other liabilities	131,697	131,697
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	145,023	145,023
Net Assets Attributable to Redeemable Participating Shareholders	34,196,931	34,196,931

Man Global Investment Grade Opportunities

As at 31 December 2024

Amounts are expressed in their USD equivalents

	EUR	GBP	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	4,320,761	13,375,582	12,703,616	569,571,546	599,971,505
Collateral balances with brokers	1,072,321	703,465	-	108,191,465	109,967,251
Financial assets at fair value through profit or loss	1,087,070,781	599,454,996	214,560,580	747,053,918	2,648,140,275
Subscriptions receivable	-	-	-	406,641	406,641
Interest receivable	22,967,394	10,479,454	1,047,526	8,289,891	42,784,265
Other assets	-	-	-	1,054,239	1,054,239
Total Assets	1,115,431,257	624,013,497	228,311,722	1,434,567,700	3,402,324,176
Liabilities					
Bank overdraft	-	-	9,456	406,641	416,097
Collateral balances due to brokers	42,637	-	-	22,182,038	22,224,675
Due to brokers	11,121,169	-	-	219,389,434	230,510,603
Financial liabilities at fair value through profit or loss	98,283	227,987	-	33,506,243	33,832,513
Shareholder transactions	-	-	-	870,455	870,455
Management fees payable	-	-	-	1,595,951	1,595,951
Interest payable	-	-	-	148,533	148,533
Accrued expenses and other liabilities	-	-	-	3,363,304	3,363,304
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	11,262,089	227,987	9,456	281,462,599	292,962,131
Net Assets Attributable to Redeemable Participating Shareholders	1,104,169,168	623,785,510	228,302,266	1,153,105,101	3,109,362,045

6. Financial risk management (continued)

Currency risk (continued)

Man Global Investment Grade Opportunities (continued)

As at 31 December 2023

Amounts are expressed in their USD equivalents

	EUR	GBP	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	548,905	2,427,057	113,228	36,095,574	39,184,764
Collateral balances with brokers	8,522,695	1,433,147	-	44,027,356	53,983,198
Financial assets at fair value through profit or loss	267,045,637	172,662,419	21,992,445	193,835,820	655,536,321
Subscriptions receivable	604,709	127,989	33,044	491,994	1,257,736
Interest receivable	5,612,211	4,184,091	235,616	2,078,721	12,110,639
Other assets	-	-	-	325,933	325,933
Total Assets	282,334,157	180,834,703	22,374,333	276,855,398	762,398,591
Liabilities					
Bank overdraft	-	-	33,047	179,291	212,338
Collateral balances due to brokers	1	-	-	677,275	677,276
Financial liabilities at fair value through profit or loss	455,226	819,880	-	13,186,352	14,461,458
Shareholder transactions	33,164	44	-	1,248,663	1,281,871
Management fees payable	-	-	-	237,394	237,394
Interest payable	394,288	(112,178)	(1)	526,628	808,737
Accrued expenses and other liabilities	-	-	-	620,291	620,291
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	882,679	707,746	33,046	16,675,894	18,299,365
Net Assets Attributable to Redeemable Participating Shareholders	281,451,478	180,126,957	22,341,287	260,179,504	744,099,226

Man China Equity

As at 31 December 2024

Amounts are expressed in their USD equivalents

	CNY	HKD	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	18,404	4,510	-	176,178	199,092
Collateral balances with brokers	-	-	-	39,750	39,750
Due from brokers	-	29,429	-	-	29,429
Financial assets at fair value through profit or loss	414,620	3,281,061	154,460	767,956	4,618,097
Interest receivable	-	-	-	172	172
Other assets	-	-	-	4	4
Total Assets	433,024	3,315,000	154,460	984,060	4,886,544
Liabilities					
Collateral balances due to brokers	-	486	-	2,376	2,862
Financial liabilities at fair value through profit or loss	-	25,987	-	6,520	32,507
Management fees payable	-	-	-	3,049	3,049
Accrued expenses and other liabilities	-	-	-	62,457	62,457
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	26,473	-	74,402	100,875
Net Assets Attributable to Redeemable Participating Shareholders	433,024	3,288,527	154,460	909,658	4,785,669

6. Financial risk management (continued)

Currency risk (continued)

Man China Equity (continued)

As at 31 December 2023

Amounts are expressed in their USD equivalents

	CNY	HKD	TWD	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	3,107	6,892	-	9,788	147,205	166,992
Collateral balances with brokers	-	129	-	-	29,241	29,370
Due from brokers	-	4,079	-	-	-	4,079
Financial assets at fair value through profit or loss	919,110	2,192,250	392,955	-	462,435	3,966,750
Interest receivable	-	-	-	-	120	120
Other assets	-	-	-	-	73,440	73,440
Total Assets	922,217	2,203,350	392,955	9,788	712,441	4,240,751
Liabilities						
Collateral balances due to brokers	-	916	-	-	-	916
Financial liabilities at fair value through profit or loss	-	17,534	-	-	9,347	26,881
Management fees payable	-	-	-	-	2,414	2,414
Accrued expenses and other liabilities	-	-	-	-	94,649	94,649
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	18,450	-	-	106,410	124,860
Net Assets Attributable to Redeemable Participating Shareholders	922,217	2,184,900	392,955	9,788	606,031	4,115,891

Man GLG RI Sustainable Water & Circular Economy

Man GLG RI Sustainable Water & Circular Economy ceased operations on 30 June 2023, hence no table has been presented as at 31 December 2024.

As at 31 December 2023

Amounts are expressed in their EUR equivalents

	Other	EUR	Total EUR
Assets			
Cash and cash equivalents	312	71,840	72,152
Other assets	-	22,562	22,562
Total Assets	312	94,402	94,714
Liabilities			
Bank overdraft	6,518	-	6,518
Liquidation fees payable	-	4,587	4,587
Accrued expenses and other liabilities	-	83,609	83,609
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	6,518	88,196	94,714
Net Assets Attributable to Redeemable Participating Shareholders	(6,206)	6,206	-

6. Financial risk management (continued)

Currency risk (continued)

Man GLG Sustainable Strategic Income

As at 31 December 2024

Amounts are expressed in their USD equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	410	145,054	145,464
Total Assets	410	145,054	145,464
Liabilities			
Bank overdraft	10,271	-	10,271
Liquidation fees payable	-	5,000	5,000
Accrued expenses and other liabilities	-	130,193	130,193
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	10,271	135,193	145,464
Net Assets Attributable to Redeemable Participating Shareholders	(9,861)	9,861	-

As at 31 December 2023

Amounts are expressed in their USD equivalents

	EUR	GBP	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	40	159	9	107,912	108,120
Collateral balances with brokers	-	-	-	130,000	130,000
Due from brokers	684,497	560,356	1	-	1,244,854
Financial assets at fair value through profit or loss	7,878,769	7,203,684	-	6,449,431	21,531,884
Interest receivable	126,027	107,787	(1)	102,950	336,763
Other assets	-	-	-	114,184	114,184
Total Assets	8,689,333	7,871,986	9	6,904,477	23,465,805
Liabilities					
Due to brokers	1,243,746	-	-	-	1,243,746
Financial liabilities at fair value through profit or loss	-	-	-	313,296	313,296
Management fees payable	-	-	-	7,267	7,267
Accrued expenses and other liabilities	-	-	-	122,379	122,379
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	1,243,746	-	-	442,942	1,686,688
Net Assets Attributable to Redeemable Participating Shareholders	7,445,587	7,871,986	9	6,461,535	21,779,117

6. Financial risk management (continued)

Currency risk (continued)

Man Dynamic Income

As at 31 December 2024

Amounts are expressed in their USD equivalents

	EUR	GBP	SEK	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	3,969,427	5,474,963	993,828	5,034,525	38,500,179	53,972,922
Collateral balances with brokers	801,213	30,108	-	-	11,932,076	12,763,397
Financial assets at fair value through profit or loss	656,137,631	153,685,828	77,782,582	57,256,933	454,700,448	1,399,563,422
Subscriptions receivable	-	-	-	-	745,751	745,751
Interest receivable	12,522,360	3,491,487	534,503	258,627	6,495,501	23,302,478
Other assets	-	-	-	-	502,468	502,468
Total Assets	673,430,631	162,682,386	79,310,913	62,550,085	512,876,423	1,490,850,438
Liabilities						
Bank overdraft	-	-	-	40,386	745,751	786,137
Collateral balances due to brokers	796,328	-	-	-	12,347,451	13,143,779
Due to brokers	5,695,250	-	-	-	20,000,000	25,695,250
Financial liabilities at fair value through profit or loss	2,382	-	-	-	6,056,571	6,058,953
Shareholder transactions	-	-	-	-	987,945	987,945
Management fees payable	-	-	-	-	711,408	711,408
Interest payable	(1,676)	3,233	-	-	111,086	112,643
Accrued expenses and other liabilities	-	-	-	-	1,498,727	1,498,727
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	6,492,284	3,233	-	40,386	42,458,939	48,994,842
Net Assets Attributable to Redeemable Participating Shareholders	666,938,347	162,679,153	79,310,913	62,509,699	470,417,484	1,441,855,596

As at 31 December 2023

Amounts are expressed in their USD equivalents

	SEK	EUR	GBP	Other	US\$	Total US\$
Assets						
Cash and cash equivalents	-	198,783	-	1,188	5,707,578	5,907,549
Collateral balances with brokers	-	3,360,281	348,812	-	11,698,786	15,407,879
Financial assets at fair value through profit or loss	14,202,122	54,369,144	30,288,592	-	35,622,274	134,482,132
Subscriptions receivable	-	-	318,858	-	16,791	335,649
Interest receivable	106,469	1,051,891	779,157	1	489,376	2,426,894
Other assets	-	-	-	-	150,232	150,232
Total Assets	14,308,591	58,980,099	31,735,419	1,189	53,685,037	158,710,335
Liabilities						
Bank overdraft	-	-	246,638	-	16,791	263,429
Collateral balances due to brokers	-	-	-	-	108,964	108,964
Financial liabilities at fair value through profit or loss	-	67,094	95,148	-	3,001,717	3,163,959
Shareholder transactions	-	-	4,907	-	-	4,907
Management fees payable	-	-	-	-	37,677	37,677
Interest payable	-	277,260	(128,447)	(1)	95,718	244,530
Accrued expenses and other liabilities	-	-	-	-	209,300	209,300
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	344,354	218,246	(1)	3,470,167	4,032,766
Net Assets Attributable to Redeemable Participating Shareholders	14,308,591	58,635,745	31,517,173	1,190	50,214,870	154,677,569

6. Financial risk management (continued)

Currency risk (continued)

Man Asia Credit Opportunities

As at 31 December 2024

Amounts are expressed in their USD equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	20,342	1,123,731	1,144,073
Financial assets at fair value through profit or loss	2,131,632	41,740,507	43,872,139
Interest receivable	43,293	757,835	801,128
Other assets	-	34,438	34,438
Total Assets	2,195,267	43,656,511	45,851,778
Liabilities			
Collateral balances due to brokers	-	120,000	120,000
Financial liabilities at fair value through profit or loss	-	78,638	78,638
Management fees payable	-	16,671	16,671
Accrued expenses and other liabilities	-	180,359	180,359
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	395,668	395,668
Net Assets Attributable to Redeemable Participating Shareholders	2,195,267	43,260,843	45,456,110

As at 31 December 2023

Amounts are expressed in their USD equivalents

	Other	US\$	Total US\$
Assets			
Cash and cash equivalents	14,049	1,146,938	1,160,987
Financial assets at fair value through profit or loss	505,199	39,308,422	39,813,621
Interest receivable	1,617	584,481	586,098
Other assets	-	84,953	84,953
Total Assets	520,865	41,124,794	41,645,659
Liabilities			
Collateral balances due to brokers	-	220,000	220,000
Financial liabilities at fair value through profit or loss	-	202	202
Management fees payable	-	14,532	14,532
Accrued expenses and other liabilities	-	152,514	152,514
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	387,248	387,248
Net Assets Attributable to Redeemable Participating Shareholders	520,865	40,737,546	41,258,411

6. Financial risk management (continued)

Currency risk (continued)

Man Euro Corporate Bond

As at 31 December 2024

Amounts are expressed in their EUR equivalents

	GBP	US\$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	765,676	6,573,612	191,091	25,001,133	32,531,512
Collateral balances with brokers	3,800	25,613	1	12,720,047	12,749,461
Financial assets at fair value through profit or loss	58,662,549	54,641,445	16,298,243	122,551,857	252,154,094
Subscriptions receivable	-	-	-	3,875	3,875
Interest receivable	1,165,560	789,270	96,446	2,963,534	5,014,810
Other assets	-	-	-	133,802	133,802
Total Assets	60,597,585	62,029,940	16,585,781	163,374,248	302,587,554
Liabilities					
Bank overdraft	-	-	-	3,875	3,875
Collateral balances due to brokers	63	-	-	-	63
Due to brokers	-	1,931,434	-	4,700,000	6,631,434
Financial liabilities at fair value through profit or loss	3,266	159,488	-	1,829,386	1,992,140
Management fees payable	-	-	-	70,997	70,997
Interest payable	-	-	-	27,819	27,819
Accrued expenses and other liabilities	-	-	-	384,901	384,901
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	3,329	2,090,922	-	7,016,978	9,111,229
Net Assets Attributable to Redeemable Participating Shareholders	60,594,256	59,939,018	16,585,781	156,357,270	293,476,325

As at 31 December 2023

Amounts are expressed in their EUR equivalents

	GBP	US\$	Other	EUR	Total EUR
Assets					
Cash and cash equivalents	-	10,204	35,508	821,510	867,222
Collateral balances with brokers	33,326	14,572	-	921,918	969,816
Financial assets at fair value through profit or loss	9,763,423	6,218,712	2,082,917	20,495,748	38,560,800
Subscriptions receivable	-	-	-	4,355	4,355
Interest receivable	206,190	86,497	18,241	435,844	746,772
Other assets	-	-	-	27,251	27,251
Total Assets	10,002,939	6,329,985	2,136,666	22,706,626	41,176,216
Liabilities					
Bank overdraft	29,717	-	-	4,355	34,072
Financial liabilities at fair value through profit or loss	-	-	-	49,635	49,635
Management fees payable	-	-	-	7,606	7,606
Interest payable	763	-	-	44,932	45,695
Accrued expenses and other liabilities	-	-	-	38,935	38,935
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	30,480	-	-	145,463	175,943
Net Assets Attributable to Redeemable Participating Shareholders	9,972,459	6,329,985	2,136,666	22,561,163	41,000,273

6. Financial risk management (continued)

Currency risk (continued)

Man Global Climate Transition Impact Bond

As at 31 December 2024

Amounts are expressed in their USD equivalents

	EUR	GBP	Other	US\$	Total US\$
Assets					
Cash and cash equivalents	18,451	12,759	13,144	404,141	448,495
Collateral balances with brokers	-	-	-	385,975	385,975
Financial assets at fair value through profit or loss	13,683,105	1,694,249	1,417,115	3,773,710	20,568,179
Interest receivable	261,414	37,413	10,997	48,004	357,828
Other assets	-	-	-	86,317	86,317
Total Assets	13,962,970	1,744,421	1,441,256	4,698,147	21,846,794
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	12	12
Management fees payable	-	-	-	9,253	9,253
Accrued expenses and other liabilities	-	-	-	84,131	84,131
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)	-	-	-	93,396	93,396
Net Assets Attributable to Redeemable Participating Shareholders	13,962,970	1,744,421	1,441,256	4,604,751	21,753,398

Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024, hence no table has been presented as at 31 December 2023.

Other price risk

Other market price risks arise mainly from uncertainty about future prices of financial instruments held. They represent the potential loss the Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

Credit/counterparty risk

The Investment Managers perform due diligence on all counterparties before they become a service provider or counterparty to the Fund, and credit quality checks are part of this process. The credit quality of the Fund's banks, brokers, and Depositary is regularly monitored and factored into allocation decisions.

The Fund is exposed to credit/counterparty risk on parties with whom it trades and bears the risk of settlement default. Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. For example, it represents the financial risk associated with a security issuer (either Government or Corporate) failing to discharge an obligation or commitment, or filing for bankruptcy. The Fund seeks to reduce concentrations of credit risk by undertaking transactions with several customers and counterparties on recognised and reputable exchanges. The Fund only buys and sells investments through brokers which have been approved by the Investment Managers as an acceptable counterparty.

Financial assets which potentially expose the Fund to counterparty credit risk consist principally of investments in cash balances and deposits with and receivables from brokers and other receivables. The extent of the Fund's exposure to counterparty credit risk in respect of these financial assets approximates their carrying value as recorded in the Fund's statement of financial position. In addition, where the Fund borrows cash to finance leveraged investments, additional collateral is lodged with the counterparty to provide them with security for potential adverse movements in the collateral. Whilst most finance providers afford some segregated protection for this collateral, this facility may not always be available to the Fund, and consequently, can expose the Fund to the credit worthiness of the counterparty.

Credit risk also arises on transactions with brokers related to transactions awaiting settlement. Risks relating to unsettled transactions are considered small due to the short settlement period involved and the high credit quality of the brokers used. Broker balances are primarily due from large reputable institutions and are, thus, considered at minimal risk for default. As delivery versus payment is the standard procedure for trade settlements, there is no significant credit risk arising from transactions settlements. Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund.

6. Financial risk management (continued)

Credit/counterparty risk (continued)

The Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that the counterparties fail to perform their obligations as of 31 December 2024 in relation to each class of recognised financial assets, including derivatives, is the carrying amount of those assets in the statement of financial position. Credit risk is mitigated through the diversity of counterparties and regular monitoring of concentration risk.

The exposures are to The Bank of New York Mellon (London Branch), BNP Paribas, Citibank N.A., Goldman Sachs International, JP Morgan Securities Plc, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Nomura Holdings and Societe Generale (the "Brokers").

As at 31 December 2024, the majority of the Fund's assets were held with Brokers. Each of these counterparties is considered by the Fund to be a highly rated and reputable institution and, thus, the individual and aggregate credit risk exposure is considered to not be significant.

The following table details the Fund's primary exposure to its counterparties:

	Credit Ratings	Rating Agency	31 December 2024 US\$	31 December 2024 %	31 December 2023 US\$	31 December 2023 %
<u><i>Man Global Convertibles</i></u>						
Bank of New York Mellon	Aa3	Moody's	95,236,034	97.48%	104,079,142	92.88%
BNP Paribas	A1	Moody's	1,294,335	1.32%	2,717,288	2.43%
Citibank N.A.	Aa3	Moody's	1,152,888	1.18%	4,036,063	3.60%
Goldman Sachs International	A2	Moody's	-	-	623,194	0.56%
Morgan Stanley & Co. International Plc	Aa3	Moody's	256	0.00%	567,791	0.51%
Nomura Holdings	Baa1	Moody's	22,302	0.02%	25,146	0.02%
			97,705,815	100.00%	112,048,624	100.00%
<u><i>Man GLG RI European Equity Leaders</i></u>						
			€	%	€	%
Bank of New York Mellon	Aa3	Moody's	-	-	337,734	99.97%
Morgan Stanley & Co. International Plc	Aa3	Moody's	-	-	107	0.03%
			-	-	337,841	100.00%
<u><i>Man Japan CoreAlpha Equity</i></u>						
			¥	%	¥	%
Bank of New York Mellon	Aa3	Moody's	387,760,009,827	99.93%	319,848,908,785	99.96%
Morgan Stanley & Co. International Plc	Aa3	Moody's	263,657,508	0.07%	113,055,221	0.04%
			388,023,667,335	100.00%	319,961,964,006	100.00%
<u><i>Man Systematic Emerging Markets Equity</i></u>						
			US\$	%	US\$	%
Bank of New York Mellon	Aa3	Moody's	725,591,879	79.85%	363,875,406	76.13%
Goldman Sachs International	A2	Moody's	10,362,422	1.14%	485,375	0.10%
Morgan Stanley & Co. International Plc	Aa3	Moody's	172,757,656	19.01%	113,598,081	23.77%
			908,711,957	100.00%	477,958,862	100.00%
<u><i>Man Numeric Global RI Climate</i></u>						
Bank of New York Mellon	Aa3	Moody's	-	-	8,970,050	100.00%
Goldman Sachs International	A2	Moody's	-	-	18	0.00%
			-	-	8,970,068	100.00%
<u><i>Man Global Emerging Markets Local Currency Rates</i></u>						
Bank of New York Mellon	Aa3	Moody's	87,260,378	98.51%	2,236,690	69.42%
Goldman Sachs International	A2	Moody's	319,764	0.36%	59,926	1.86%
HSBC Bank Plc	A3	Moody's	999,924	1.13%	925,204	28.72%
			88,580,066	100.00%	3,221,820	100.00%

6. Financial risk management (continued)

Credit/counterparty risk (continued)

	Credit Ratings	Rating Agency	31 December 2024 US\$	31 December 2024 %	31 December 2023 US\$	31 December 2023 %
<u>Man Global Emerging Markets Bond</u>						
Bank of New York Mellon	Aa3	Moody's	13,473,811	100.00%	2,597,005	100.00%
			13,473,811	100.00%	2,597,005	100.00%
<u>Man Pan-European Equity Growth</u>						
			€	%	€	%
Bank of New York Mellon	Aa3	Moody's	271,764,385	100.00%	254,168,592	100.00%
			271,764,385	100.00%	254,168,592	100.00%
<u>Man RI Global Sustainable Future</u>						
			US\$	%	US\$	%
Bank of New York Mellon	Aa3	Moody's	5,658,002	100.00%	7,865,501	100.00%
			5,658,002	100.00%	7,865,501	100.00%
<u>Man Systematic Europe RI Climate</u>						
			€	%	€	%
Bank of New York Mellon	Aa3	Moody's	15,516,427	99.61%	24,662,938	99.88%
Goldman Sachs International	A2	Moody's	60,745	0.39%	28,468	0.12%
			15,577,172	100.00%	24,691,406	100.00%
<u>Man GLG RI Sustainable European Income</u>						
Bank of New York Mellon	Aa3	Moody's	-	-	11,180	100.00%
			-	-	11,180	100.00%
<u>Man Systematic China A Equity</u>						
			US\$	%	US\$	%
Bank of New York Mellon	Aa3	Moody's	15,064,445	99.63%	13,722,667	99.76%
Morgan Stanley & Co. International Plc	Aa3	Moody's	56,384	0.37%	32,837	0.24%
			15,120,829	100.00%	13,755,504	100.00%
<u>Man GLG Strategic Bond</u>						
			£	%	£	%
Bank of New York Mellon	Aa3	Moody's	1,622,246	100.00%	128,623,115	99.90%
HSBC Bank Plc	A3	Moody's	-	-	130,459	0.10%
JP Morgan Securities Plc	Aa3	Moody's	-	-	892	0.00%
			1,622,246	100.00%	128,754,466	100.00%
<u>Man Asia (ex Japan) Equity</u>						
			US\$	%	US\$	%
Bank of New York Mellon	Aa3	Moody's	157,208,175	90.71%	176,431,132	96.62%
Morgan Stanley & Co. International Plc	Aa3	Moody's	7,317,864	4.22%	1	0.00%
Societe Generale	A1	Moody's	8,783,217	5.07%	6,175,143	3.38%
			173,309,256	100.00%	182,606,276	100.00%
<u>Man Systematic US High Yield</u>						
Bank of New York Mellon	Aa3	Moody's	37,710,828	100.00%	34,323,379	100.00%
			37,710,828	100.00%	34,323,379	100.00%
<u>Man Global Investment Grade Opportunities</u>						
Bank of New York Mellon	Aa3	Moody's	3,282,792,335	96.52%	697,970,808	91.74%
BNP Paribas	A1	Moody's	53,626,029	1.58%	21,781,604	2.86%
Goldman Sachs International	A2	Moody's	47,381,361	1.39%	7,019,535	0.92%
JP Morgan Securities Plc	Aa3	Moody's	15,308,643	0.45%	34,102,362	4.48%
Morgan Stanley & Co. International Plc	Aa3	Moody's	2,161,569	0.06%	76	0.00%
			3,401,269,937	100.00%	760,874,385	100.00%
<u>Man China Equity</u>						
Bank of New York Mellon	Aa3	Moody's	4,843,785	99.13%	4,137,909	99.29%
Goldman Sachs International	A2	Moody's	-	-	1	0.00%
Morgan Stanley & Co. International Plc	Aa3	Moody's	42,755	0.87%	29,401	0.71%
			4,886,540	100.00%	4,167,311	100.00%

6. Financial risk management (continued)

Credit/counterparty risk (continued)

	Credit Ratings	Rating Agency	31 December 2024 €	31 December 2024 %	31 December 2023 €	31 December 2023 %
<u>Man GLG RI Sustainable Water & Circular Economy</u>						
Bank of New York Mellon	Aa3	Moody's	-	-	71,940	99.71%
Morgan Stanley & Co. International Plc	Aa3	Moody's	-	-	212	0.29%
			-	-	72,152	100.00%
<u>Man GLG Sustainable Strategic Income</u>						
			US\$	%	US\$	%
Bank of New York Mellon	Aa3	Moody's	145,464	100.00%	20,111,499	100.00%
			145,464	100.00%	20,111,499	100.00%
<u>Man Dynamic Income</u>						
Bank of New York Mellon	Aa3	Moody's	1,474,964,501	98.97%	140,361,395	88.96%
Barclays Plc	Baa1	Moody's	-	-	272,291	0.17%
BNP Paribas	A1	Moody's	7,782,645	0.52%	466,639	0.30%
Goldman Sachs International	A2	Moody's	3,384,333	0.23%	878,789	0.56%
JP Morgan Securities Plc	Aa3	Moody's	4,216,491	0.28%	15,796,807	10.01%
			1,490,347,970	100.00%	157,775,921	100.00%
<u>Man Asia Credit Opportunities</u>						
Bank of New York Mellon	Aa3	Moody's	45,817,340	100.00%	39,672,967	100.00%
			45,817,340	100.00%	39,672,967	100.00%
<u>Man Euro Corporate Bond</u>						
			€	%	€	%
Bank of New York Mellon	Aa3	Moody's	290,809,709	96.14%	40,022,975	97.26%
BNP Paribas	A1	Moody's	8,182,852	2.71%	-	-
Goldman Sachs International	A2	Moody's	1,025,229	0.34%	105,082	0.26%
JP Morgan Securities Plc	Aa3	Moody's	1,652,966	0.55%	1,020,908	2.48%
Morgan Stanley & Co. International Plc	Aa3	Moody's	782,996	0.26%	-	-
			302,453,752	100.00%	41,148,965	100.00%
<u>Man Global Climate Transition Impact Bond</u>						
			US\$	%	US\$	%
Bank of New York Mellon	Aa3	Moody's	21,760,477	100.00%	-	-
			21,760,477	100.00%	-	-

In addition, at 31 December 2024 and 31 December 2023, the Fund had credit risk exposure on credit instruments over which it has sold protection to third parties through credit default swaps.

The tables below and overleaf show the breakdown by Credit Spread of all credit securities held in the portfolio. This does not include any non-credit hedges held against these (for example equity securities) or deposits held with credit institutions. The "Credit Spread" is the measure which reflects the difference in yield of a credit security relative to an assumed credit risk-free security. For some security classes, the credit spread is the quotation method used by the market. For others, the credit spread is implied from the market price.

<u>Man Global Convertibles</u>	Credit Securities 31 December 2024	Credit Securities 31 December 2023
Spread		
0-25	664,823	2,362,817
25-100	28,736,505	30,890,399
100-200	37,630,780	27,200,902
200-300	21,836,846	19,427,505
300-400	6,668,908	14,233,677
400-500	1,724,605	4,410,826
500-700	3,043,881	5,804,135
700-1000	1,364,276	5,813,105
>1000	1,923,246	2,256,379
	103,593,870	112,399,745

6. Financial risk management (continued)

Credit/counterparty risk (continued)

<i>Man Systematic Emerging Markets Equity</i> Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
0-25	184,782,419	94,863,927
	<u>184,782,419</u>	<u>94,863,927</u>
<i>Man Global Emerging Markets Local Currency Rates</i> Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
0-25	86,448,934	93,818,598
>1000	18,832	19,332
	<u>86,467,766</u>	<u>93,837,930</u>
<i>Man Global Emerging Markets Bond</i> Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
0-25	2,011,986	9,988,146
25-100	1,559,757	9,344,050
100-200	4,502,064	13,798,109
200-300	2,491,710	5,399,368
300-400	1,307,312	1,000,950
400-500	186,092	399,713
500-700	937,024	1,548,862
700-1000	110,713	-
>1000	110,160	2,432,919
	<u>13,216,818</u>	<u>43,912,117</u>
<i>Man GLG Strategic Bond</i> Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
0-25	-	43,820,713
25-100	-	9,477,931
100-200	-	29,057,370
200-300	-	59,299,921
300-400	-	29,789,300
400-500	-	15,719,846
700-1000	-	7,110,360
	<u>-</u>	<u>194,275,441</u>
<i>Man Systematic US High Yield</i> Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
25-100	117,719	-
100-200	4,949,884	-
200-300	11,467,962	-
300-400	10,596,288	-
400-500	4,488,274	-
500-700	3,750,465	-
700-1000	1,664,762	-
>1000	519,397	-
	<u>37,554,751</u>	<u>-</u>
<i>Man Global Investment Grade Opportunities</i> Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
0-25	223,344,863	(11,267,702)
25-100	1,104,165,599	129,571,590
100-200	313,681,962	(48,862,617)
200-300	1,126,800,441	76,159,649
300-400	431,895,102	195,213,795
400-500	231,037,091	119,177,430
500-700	310,096,970	172,036,875
700-1000	133,896,305	159,114,825
>1000	30,632,597	42,109,652
	<u>3,905,550,930</u>	<u>833,253,497</u>

6. Financial risk management (continued)

Credit/counterparty risk (continued)

Man GLG Sustainable Strategic Income

Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
0-25	-	2,816,262
25-100	-	1,978,778
100-200	-	7,231,676
200-300	-	5,499,733
300-400	-	3,552,082
500-700	-	594,452
	-	21,672,983

Man Dynamic Income

Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
0-25	(31,834,382)	(529,072)
25-100	54,200,255	20,723,892
100-200	6,098,888	(20,070,230)
200-300	192,307,162	1,890,224
300-400	126,029,913	3,500,809
400-500	231,399,152	20,162,146
500-700	489,389,300	55,360,014
700-1000	167,204,250	77,234,020
>1000	51,777,438	23,850,968
	1,286,571,976	182,122,771

Man Asia Credit Opportunities

Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
0-25	771,543	896,218
25-100	789,808	198,622
100-200	20,334,095	10,327,544
200-300	10,965,014	11,686,438
300-400	7,093,828	5,116,308
400-500	2,418,063	4,687,670
500-700	1,414,500	3,337,614
700-1000	892,138	1,858,417
>1000	666,684	2,548,675
	45,345,673	40,657,506

Man Euro Corporate Bond

Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
0-25	15,879,360	850,320
25-100	9,211,094	-
100-200	28,581,876	505,335
200-300	110,608,782	1,748,076
300-400	76,464,137	11,985,851
400-500	29,290,458	9,363,245
500-700	27,391,712	11,803,242
700-1000	26,876,645	7,899,344
>1000	3,175,436	1,144,019
	327,479,500	45,299,432

Man Global Climate Transition Impact Bond

Spread	Credit Securities 31 December 2024	Credit Securities 31 December 2023
25-100	1,758,343	-
100-200	13,372,825	-
200-300	4,842,218	-
300-400	420,080	-
500-700	233,037	-
	20,626,503	-

6. Financial risk management (continued)

Credit/counterparty risk (continued)

As at 31 December 2024, the value of Man Global Convertibles and Man Global Emerging Markets Bond assets that are considered to be past due or impaired were US\$403,980 and US\$39,450, respectively (2023: US\$294,127 and US\$38,063).

The table below shows the analysis of age of financial assets which are considered to be past due:

<i>Man Global Convertibles</i>	31 December 2024	31 December 2023
3y+	US\$346,185	US\$236,332

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities or equity that are settled by delivering cash or another financial asset. Redeemable Participating Shareholder redemption requests are the main liquidity risk for the Fund.

The Fund's Redeemable Participating Shares are redeemable as outlined in Note 10. The exposure to liquidity risk through Redeemable Participating Shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Managers. The Fund is therefore potentially exposed to daily redemptions by its shareholders.

The Fund's financial instruments include Level 1 financial instruments which are considered readily realisable as they are all listed on major recognised exchanges.

The Fund's financial instruments also include investments in Level 2 and 3 financial Instruments, which are not quoted in an active public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

The main liability of the Fund is associated with the need to satisfy Redeemable Participating Shareholder's request for redemptions. The Fund seeks to mitigate this risk by investing primarily in securities that are listed or traded on recognised markets, thus assets comprise mainly realisable securities, which can be readily sold, in tandem with setting the redemption notice period to accommodate the liquidity of the underlying investments.

The Manager implemented ESMA liquidity requirements as at September 2020 and liquidity stress testing is now monitored by the Manager on an on-going basis.

The following table below summarises the maturity profile of the Fund's financial liabilities:

Man Global Convertibles

	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	494,372	-	-	-	494,372
Financial liabilities at fair value through profit or loss	324,632	-	119,475	39,193	483,300
Performance fees payable	2,229	-	-	-	2,229
Management fees payable	63,929	-	-	-	63,929
Interest payable	16,281	-	-	-	16,281
Accrued expenses and other liabilities	223,479	-	-	-	223,479
Net assets attributable to Redeemable Participating Shareholders	96,467,563	-	-	-	96,467,563
Total liabilities	97,592,485	-	119,475	39,193	97,751,153

31 December 2023

Liabilities:					
Collateral balances due to brokers	1,330,290	-	-	-	1,330,290
Financial liabilities at fair value through profit or loss	431,014	296,071	18,939	265	746,289
Shareholder transactions	4,486	-	-	-	4,486
Performance fees payable	176	-	-	-	176
Management fees payable	66,528	-	-	-	66,528
Accrued expenses and other liabilities	210,252	-	-	-	210,252
Net assets attributable to Redeemable Participating Shareholders	109,778,806	-	-	-	109,778,806
Total liabilities	111,821,552	296,071	18,939	265	112,136,827

6. Financial risk management (continued)

Liquidity risk (continued)

Man GLG RI European Equity Leaders

Man GLG RI European Equity Leaders ceased operations on 16 February 2023, hence there were no liabilities as at 31 December 2024.

	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
31 December 2023					
Liabilities:					
Bank overdraft	5,826	-	-	-	5,826
Shareholder transactions	330,069	-	-	-	330,069
Liquidation fees payable	4,842	-	-	-	4,842
Accrued expenses and other liabilities	171,009	-	-	-	171,009
Total liabilities	511,746	-	-	-	511,746

Man Japan CoreAlpha Equity

	¥	¥	¥	¥	¥
31 December 2024					
Liabilities:					
Bank overdraft	66,745,027	-	-	-	66,745,027
Financial liabilities at fair value through profit or loss	338,898,873	-	-	-	338,898,873
Shareholder transactions	9,893,130	-	-	-	9,893,130
Management fees payable	238,958,115	-	-	-	238,958,115
Accrued expenses and other liabilities	461,788,832	-	-	-	461,788,832
Net assets attributable to Redeemable Participating Shareholders	387,019,765,230	-	-	-	387,019,765,230
Total liabilities	388,136,049,207	-	-	-	388,136,049,207

31 December 2023

Liabilities:					
Bank overdraft	127,605,411	-	-	-	127,605,411
Due to brokers	1,413,270,407	-	-	-	1,413,270,407
Financial liabilities at fair value through profit or loss	1,493,465,948	-	-	-	1,493,465,948
Shareholder transactions	206,032,223	-	-	-	206,032,223
Management fees payable	195,306,074	-	-	-	195,306,074
Interest payable	1,368,457	-	-	-	1,368,457
Accrued expenses and other liabilities	407,259,737	-	-	-	407,259,737
Net assets attributable to Redeemable Participating Shareholders	316,315,523,885	-	-	-	316,315,523,885
Total liabilities	320,159,832,142	-	-	-	320,159,832,142

6. Financial risk management (continued)

Liquidity risk (continued)

Man Systematic Emerging Markets Equity

	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	125,244	-	-	-	125,244
Collateral balances due to brokers	143,975,192	-	-	-	143,975,192
Due to brokers	3,162,984	-	-	-	3,162,984
Financial liabilities at fair value through profit or loss	7,244,983	847,730	-	-	8,092,713
Performance fees payable	1,575,691	-	-	-	1,575,691
Management fees payable	495,711	-	-	-	495,711
Interest payable	260,281	-	-	-	260,281
Accrued expenses and other liabilities	928,287	-	-	-	928,287
Net assets attributable to Redeemable Participating Shareholders	750,339,412	-	-	-	750,339,412
Total liabilities	908,107,785	847,730	-	-	908,955,515

31 December 2023					
Liabilities:					
Bank overdraft	45,103	-	-	-	45,103
Collateral balances due to brokers	95,319,390	-	-	-	95,319,390
Due to brokers	3,428,052	-	-	-	3,428,052
Financial liabilities at fair value through profit or loss	749,886	-	-	-	749,886
Shareholder transactions	16,408	-	-	-	16,408
Performance fees payable	272,488	-	-	-	272,488
Management fees payable	273,024	-	-	-	273,024
Interest payable	180,741	-	-	-	180,741
Accrued expenses and other liabilities	636,660	-	-	-	636,660
Net assets attributable to Redeemable Participating Shareholders	472,129,748	-	-	-	472,129,748
Total liabilities	573,051,500	-	-	-	573,051,500

Man Numeric Global RI Climate

Man Numeric Global RI Climate ceased operations on 29 December 2023, hence there were no liabilities as at 31 December 2024.

31 December 2023					
Liabilities:					
Bank overdraft	1,956	-	-	-	1,956
Shareholder transactions	8,878,153	-	-	-	8,878,153
Management fees payable	7,153	-	-	-	7,153
Liquidation fees payable	5,000	-	-	-	5,000
Accrued expenses and other liabilities	144,348	-	-	-	144,348
Total liabilities	9,036,610	-	-	-	9,036,610

6. Financial risk management (continued)

Liquidity risk (continued)

Man Global Emerging Markets Local Currency Rates

	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	1,020	-	-	-	1,020
Financial liabilities at fair value through profit or loss	476,691	530,694	-	50,194	1,057,579
Management fees payable	45,882	-	-	-	45,882
Interest payable	9,373	-	-	-	9,373
Accrued expenses and other liabilities	182,868	-	-	-	182,868
Net assets attributable to Redeemable Participating Shareholders	87,388,267	-	-	-	87,388,267
Total liabilities	88,104,101	530,694	-	50,194	88,684,989

31 December 2023

Liabilities:					
Financial liabilities at fair value through profit or loss	266,331	584,878	7,054	-	858,263
Shareholder transactions	4,281	-	-	-	4,281
Management fees payable	44,543	-	-	-	44,543
Interest payable	6,146	-	-	-	6,146
Accrued expenses and other liabilities	207,389	-	-	-	207,389
Net assets attributable to Redeemable Participating Shareholders	95,008,242	-	-	-	95,008,242
Total liabilities	95,536,932	584,878	7,054	-	96,128,864

Man Global Emerging Markets Bond

31 December 2024

Liabilities:					
Financial liabilities at fair value through profit or loss	20,918	-	-	-	20,918
Management fees payable	4,401	-	-	-	4,401
Accrued expenses and other liabilities	114,581	-	-	-	114,581
Net assets attributable to Redeemable Participating Shareholders	13,352,570	-	-	-	13,352,570
Total liabilities	13,492,470	-	-	-	13,492,470

31 December 2023

Liabilities:					
Bank overdraft	5	-	-	-	5
Collateral balances due to brokers	220,604	-	-	-	220,604
Financial liabilities at fair value through profit or loss	27,419	-	-	-	27,419
Management fees payable	16,320	-	-	-	16,320
Accrued expenses and other liabilities	176,998	-	-	-	176,998
Net assets attributable to Redeemable Participating Shareholders	44,060,244	-	-	-	44,060,244
Total liabilities	44,501,590	-	-	-	44,501,590

6. Financial risk management (continued)

Liquidity risk (continued)

Man Pan-European Equity Growth

	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
31 December 2024					
Liabilities:					
Bank overdraft	183,317	-	-	-	183,317
Financial liabilities at fair value through profit or loss	543,934	-	-	-	543,934
Management fees payable	140,416	-	-	-	140,416
Accrued expenses and other liabilities	404,038	-	-	-	404,038
Net assets attributable to Redeemable Participating Shareholders	270,763,466	-	-	-	270,763,466
Total liabilities	272,035,171	-	-	-	272,035,171

31 December 2023

Liabilities:					
Bank overdraft	849,286	-	-	-	849,286
Due to brokers	1,222	-	-	-	1,222
Financial liabilities at fair value through profit or loss	415,333	-	-	-	415,333
Shareholder transactions	321,683	-	-	-	321,683
Management fees payable	127,415	-	-	-	127,415
Accrued expenses and other liabilities	383,607	-	-	-	383,607
Net assets attributable to Redeemable Participating Shareholders	252,321,555	-	-	-	252,321,555
Total liabilities	254,420,101	-	-	-	254,420,101

Man RI Global Sustainable Future

	US\$	US\$	US\$	US\$	US\$
31 December 2024					
Liabilities:					
Financial liabilities at fair value through profit or loss	28,282	-	-	-	28,282
Management fees payable	3,688	-	-	-	3,688
Accrued expenses and other liabilities	61,534	-	-	-	61,534
Net assets attributable to Redeemable Participating Shareholders	5,601,890	-	-	-	5,601,890
Total liabilities	5,695,394	-	-	-	5,695,394

31 December 2023

Liabilities:					
Bank overdraft	32	-	-	-	32
Financial liabilities at fair value through profit or loss	82,822	-	-	-	82,822
Management fees payable	4,514	-	-	-	4,514
Accrued expenses and other liabilities	103,937	-	-	-	103,937
Net assets attributable to Redeemable Participating Shareholders	7,793,205	-	-	-	7,793,205
Total liabilities	7,984,510	-	-	-	7,984,510

6. Financial risk management (continued)

Liquidity risk (continued)

Man Systematic Europe RI Climate

	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
31 December 2024					
Liabilities:					
Collateral balances due to brokers	28	-	-	-	28
Financial liabilities at fair value through profit or loss	-	14,490	-	-	14,490
Management fees payable	10,873	-	-	-	10,873
Accrued expenses and other liabilities	65,770	-	-	-	65,770
Net assets attributable to Redeemable Participating Shareholders	15,548,423	-	-	-	15,548,423
Total liabilities	15,625,094	14,490	-	-	15,639,584

31 December 2023

Liabilities:					
Bank Overdraft	5,947	-	-	-	5,947
Collateral balances due to brokers	26	-	-	-	26
Due to brokers	43,496	-	-	-	43,496
Management fees payable	14,768	-	-	-	14,768
Accrued expenses and other liabilities	101,560	-	-	-	101,560
Net assets attributable to Redeemable Participating Shareholders	24,633,698	-	-	-	24,633,698
Total liabilities	24,799,495	-	-	-	24,799,495

Man GLG RI Sustainable European Income

Man GLG RI Sustainable European Income ceased operations on 20 January 2023, hence there were no liabilities as at 31 December 2024.

31 December 2023

Liabilities:					
Bank overdraft	4,970	-	-	-	4,970
Due to brokers	2	-	-	-	2
Performance fees payable	996	-	-	-	996
Management fees payable	22,758	-	-	-	22,758
Liquidation fees payable	4,716	-	-	-	4,716
Accrued expenses and other liabilities	113,573	-	-	-	113,573
Total liabilities	147,015	-	-	-	147,015

6. Financial risk management (continued)

Liquidity risk (continued)

Man Systematic China A Equity

	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	18	-	-	-	18
Due to brokers	232,295	-	-	-	232,295
Financial liabilities at fair value through profit or loss	14,684	-	-	-	14,684
Management fees payable	13,276	-	-	-	13,276
Accrued expenses and other liabilities	82,641	-	-	-	82,641
Net assets attributable to Redeemable Participating Shareholders	14,810,134	-	-	-	14,810,134
Total liabilities	15,153,048	-	-	-	15,153,048

31 December 2023

Liabilities:					
Bank overdraft	12,387	-	-	-	12,387
Due to brokers	117,964	-	-	-	117,964
Financial liabilities at fair value through profit or loss	432	-	-	-	432
Management fees payable	11,782	-	-	-	11,782
Accrued expenses and other liabilities	115,972	-	-	-	115,972
Net assets attributable to Redeemable Participating Shareholders	13,546,842	-	-	-	13,546,842
Total liabilities	13,805,379	-	-	-	13,805,379

Man GLG Strategic Bond

	£	£	£	£	£
31 December 2024					
Liabilities:					
Bank overdraft	2,185	-	-	-	2,185
Financial liabilities at fair value through profit or loss	127,044	-	-	-	127,044
Shareholder transactions	1,261,679	-	-	-	1,261,679
Management fees payable	12,642	-	-	-	12,642
Liquidation fees	3,835	-	-	-	3,835
Accrued expenses and other liabilities	240,119	-	-	-	240,119
Net assets attributable to Redeemable Participating Shareholders	-	-	-	-	-
Total liabilities	1,647,504	-	-	-	1,647,504

31 December 2023

Liabilities:					
Bank overdraft	117,717	-	-	-	117,717
Collateral balances due to brokers	420,000	-	-	-	420,000
Financial liabilities at fair value through profit or loss	2,577,005	-	-	-	2,577,005
Shareholder transactions	423,062	-	-	-	423,062
Management fees payable	64,218	-	-	-	64,218
Accrued expenses and other liabilities	331,911	-	-	-	331,911
Net assets attributable to Redeemable Participating Shareholders	194,907,547	-	-	-	194,907,547
Total liabilities	198,841,460	-	-	-	198,841,460

6. Financial risk management (continued)

Liquidity risk (continued)

Man Asia (ex Japan) Equity

	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	6	-	-	-	6
Collateral balances due to brokers	4,909,314	-	-	-	4,909,314
Due to brokers	608	-	-	-	608
Financial liabilities at fair value through profit or loss	15,259	-	-	-	15,259
Management fees payable	78,780	-	-	-	78,780
Interest payable	27,170	-	-	-	27,170
Accrued expenses and other liabilities	242,839	-	-	-	242,839
Net assets attributable to Redeemable Participating Shareholders	168,119,144	-	-	-	168,119,144
Total liabilities	173,393,120	-	-	-	173,393,120

31 December 2023

Liabilities:					
Bank overdraft	350,797	-	-	-	350,797
Collateral balances due to brokers	518,308	-	-	-	518,308
Due to brokers	1,009	-	-	-	1,009
Shareholder transactions	25,527	-	-	-	25,527
Management fees payable	71,593	-	-	-	71,593
Interest payable	102,334	-	-	-	102,334
Accrued expenses and other liabilities	278,794	-	-	-	278,794
Net assets attributable to Redeemable Participating Shareholders	181,387,636	-	-	-	181,387,636
Total liabilities	182,735,998	-	-	-	182,735,998

Man Systematic US High Yield

31 December 2024

Liabilities:					
Management fees payable	15,039	-	-	-	15,039
Accrued expenses and other liabilities	99,537	-	-	-	99,537
Net assets attributable to Redeemable Participating Shareholders	37,598,779	-	-	-	37,598,779
Total liabilities	37,713,355	-	-	-	37,713,355

31 December 2023

Liabilities:					
Management fees payable	13,326	-	-	-	13,326
Accrued expenses and other liabilities	131,697	-	-	-	131,697
Net assets attributable to Redeemable Participating Shareholders	34,196,931	-	-	-	34,196,931
Total liabilities	34,341,954	-	-	-	34,341,954

6. Financial risk management (continued)

Liquidity risk (continued)

Man Global Investment Grade Opportunities

	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	416,097	-	-	-	416,097
Collateral balances due to brokers	22,224,675	-	-	-	22,224,675
Due to brokers	230,510,603	-	-	-	230,510,603
Financial liabilities at fair value through profit or loss	15,655,967	17,169,113	13,844	993,589	33,832,513
Shareholder transactions	870,455	-	-	-	870,455
Management fees payable	1,595,951	-	-	-	1,595,951
Interest payable	148,533	-	-	-	148,533
Accrued expenses and other liabilities	3,363,304	-	-	-	3,363,304
Net assets attributable to Redeemable Participating Shareholders	3,109,362,045	-	-	-	3,109,362,045
Total liabilities	3,384,147,630	17,169,113	13,844	993,589	3,402,324,176

31 December 2023

Liabilities:					
Bank overdraft	212,338	-	-	-	212,338
Collateral balances due to brokers	677,276	-	-	-	677,276
Financial liabilities at fair value through profit or loss	9,796,227	313,433	453,605	3,898,193	14,461,458
Shareholder transactions	1,281,871	-	-	-	1,281,871
Management fees payable	237,394	-	-	-	237,394
Interest payable	808,737	-	-	-	808,737
Accrued expenses and other liabilities	620,291	-	-	-	620,291
Net assets attributable to Redeemable Participating Shareholders	744,099,226	-	-	-	744,099,226
Total liabilities	757,733,360	313,433	453,605	3,898,193	762,398,591

Man China Equity

31 December 2024

Liabilities:					
Collateral balances due to brokers	2,862	-	-	-	2,862
Financial liabilities at fair value through profit or loss	32,507	-	-	-	32,507
Management fees payable	3,049	-	-	-	3,049
Accrued expenses and other liabilities	62,457	-	-	-	62,457
Net assets attributable to Redeemable Participating Shareholders	4,785,669	-	-	-	4,785,669
Total liabilities	4,886,544	-	-	-	4,886,544

31 December 2023

Liabilities:					
Collateral balances due to brokers	916	-	-	-	916
Financial liabilities at fair value through profit or loss	26,881	-	-	-	26,881
Management fees payable	2,414	-	-	-	2,414
Accrued expenses and other liabilities	94,649	-	-	-	94,649
Net assets attributable to Redeemable Participating Shareholders	4,115,891	-	-	-	4,115,891
Total liabilities	4,240,751	-	-	-	4,240,751

6. Financial risk management (continued)

Liquidity risk (continued)

Man GLG RI Sustainable Water & Circular Economy

Man GLG RI Sustainable Water & Circular Economy ceased operations on 30 June 2023, hence there were no liabilities as at 31 December 2024.

	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
31 December 2023					
Liabilities:					
Bank overdraft	6,518	-	-	-	6,518
Liquidation fees payable	4,587	-	-	-	4,587
Accrued expenses and other liabilities	83,609	-	-	-	83,609
Total liabilities	94,714	-	-	-	94,714

Man GLG Sustainable Strategic Income

	US\$	US\$	US\$	US\$	US\$
31 December 2024					
Liabilities:					
Bank overdraft	10,271	-	-	-	10,271
Liquidation fees payable	5,000	-	-	-	5,000
Accrued expenses and other liabilities	130,193	-	-	-	130,193
Total liabilities	145,464	-	-	-	145,464

31 December 2023

Liabilities:					
Due to brokers	1,243,746	-	-	-	1,243,746
Financial liabilities at fair value through profit or loss	313,296	-	-	-	313,296
Management fees payable	7,267	-	-	-	7,267
Accrued expenses and other liabilities	122,379	-	-	-	122,379
Net assets attributable to Redeemable Participating Shareholders	21,779,117	-	-	-	21,779,117
Total liabilities	23,465,805	-	-	-	23,465,805

6. Financial risk management (continued)

Liquidity risk (continued)

Man Dynamic Income

	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	786,137	-	-	-	786,137
Collateral balances due to brokers	13,143,779	-	-	-	13,143,779
Due to brokers	25,695,250	-	-	-	25,695,250
Financial liabilities at fair value through profit or loss	4,968,392	1,088,179	-	2,382	6,058,953
Shareholder transactions	987,945	-	-	-	987,945
Management fees payable	711,408	-	-	-	711,408
Interest payable	112,643	-	-	-	112,643
Accrued expenses and other liabilities	1,498,727	-	-	-	1,498,727
Net assets attributable to Redeemable Participating Shareholders	1,441,855,596	-	-	-	1,441,855,596
Total liabilities	1,489,759,877	1,088,179	-	2,382	1,490,850,438

31 December 2023

Liabilities:					
Bank overdraft	263,429	-	-	-	263,429
Collateral balances due to brokers	108,964	-	-	-	108,964
Financial liabilities at fair value through profit or loss	2,363,233	63,915	-	736,811	3,163,959
Shareholder transactions	4,907	-	-	-	4,907
Management fees payable	37,677	-	-	-	37,677
Interest payable	244,530	-	-	-	244,530
Accrued expenses and other liabilities	209,300	-	-	-	209,300
Net assets attributable to Redeemable Participating Shareholders	154,677,569	-	-	-	154,677,569
Total liabilities	157,909,609	63,915	-	736,811	158,710,335

Man Asia Credit Opportunities

31 December 2024

Liabilities:					
Collateral balances due to brokers	120,000	-	-	-	120,000
Financial liabilities at fair value through profit or loss	78,638	-	-	-	78,638
Management fees payable	16,671	-	-	-	16,671
Accrued expenses and other liabilities	180,359	-	-	-	180,359
Net assets attributable to Redeemable Participating Shareholders	45,456,110	-	-	-	45,456,110
Total liabilities	45,851,778	-	-	-	45,851,778

31 December 2023

Liabilities:					
Collateral balances due to brokers	220,000	-	-	-	220,000
Financial liabilities at fair value through profit or loss	202	-	-	-	202
Management fees payable	14,532	-	-	-	14,532
Accrued expenses and other liabilities	152,514	-	-	-	152,514
Net assets attributable to Redeemable Participating Shareholders	41,258,411	-	-	-	41,258,411
Total liabilities	41,645,659	-	-	-	41,645,659

6. Financial risk management (continued)

Liquidity risk (continued)

Man Euro Corporate Bond

	Less than 1 month €	1 to 3 months €	3 to 12 months €	Greater than 1 year €	Total €
31 December 2024					
Liabilities:					
Bank overdraft	3,875	-	-	-	3,875
Collateral balances due to brokers	63	-	-	-	63
Due to brokers	6,631,434	-	-	-	6,631,434
Financial liabilities at fair value through profit or loss	-	1,812,549	-	179,591	1,992,140
Management fees payable	70,997	-	-	-	70,997
Interest payable	27,819	-	-	-	27,819
Accrued expenses and other liabilities	384,901	-	-	-	384,901
Net assets attributable to Redeemable Participating Shareholders	293,476,325	-	-	-	293,476,325
Total liabilities	300,595,414	1,812,549	-	179,591	302,587,554

31 December 2023

Liabilities:					
Bank overdraft	34,072	-	-	-	34,072
Financial liabilities at fair value through profit or loss	49,635	-	-	-	49,635
Management fees payable	7,606	-	-	-	7,606
Interest payable	45,695	-	-	-	45,695
Accrued expenses and other liabilities	38,935	-	-	-	38,935
Net assets attributable to Redeemable Participating Shareholders	41,000,273	-	-	-	41,000,273
Total liabilities	41,176,216	-	-	-	41,176,216

Man Global Climate Transition Impact Bond

	US\$	US\$	US\$	US\$	US\$
31 December 2024					
Liabilities:					
Financial liabilities at fair value through profit or loss	12	-	-	-	12
Management fees payable	9,253	-	-	-	9,253
Accrued expenses and other liabilities	84,131	-	-	-	84,131
Net assets attributable to Redeemable Participating Shareholders	21,753,398	-	-	-	21,753,398
Total liabilities	21,846,794	-	-	-	21,846,794

Man Global Climate Transition Impact Bond commenced its operations on 23 January 2024, hence there were no liabilities as at 31 December 2023.

Cyber security risk

Cyber security breaches may occur allowing an unauthorised party to gain access to the assets of the Fund, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

As at 31 December 2024, there were no such instances reported.

6. Financial risk management (continued)

Option writing

As a writer of options, the Fund receives a premium at the outset and then bears the risk of unfavourable changes in the price of the financial instrument underlying the option. As a result of writing option contracts, the Fund is obligated to purchase or sell, at the holder's option, the underlying financial instrument at a fixed price which may differ from the prevailing market price at that date. Writing options may incur losses which greatly exceed the premium income received.

Securities sold short

Securities sold short are those in which a security is sold that the Fund does not own in anticipation of a decline in the market value of the security. The Fund's risk is that the value of the security will increase rather than decrease. Consequently, the settlement amount of the liability for securities sold short may exceed the amount recorded in the statement of financial position, as the Fund is obligated to purchase the security in the market at prevailing prices to settle its obligations.

Sanctions Analysis

The Investment Managers' Financial Crime Compliance ("FCC") team has analysed applicable sanctions regimes and consulted external counsel to assess whether the Fund is permitted to receive dividend payments from Russian issuers and concluded that the dividend payments themselves are not prohibited by regulators and there are no restrictions on receiving payments in rubles. However, an assessment was also made of any issues likely to arise with the mechanics of payment of the dividends if, for example, they were paid from a bank that is sanctioned by the UK or U.S. governments. Both the UK and U.S. require banks to freeze, or block in the case of U.S. financial institutions, funds transferred from a designated bank, even when the remitter is not designated. These concerns were mirrored by the custodian/ sub-custodian of the Fund, with the custodians placing prohibitions on repatriating any of the proceeds to base currency and spending the cash balance in any way, regardless of whether the dividends are paid into the funds' bank accounts or segregated bank accounts.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

	Combined Fund	Man Global	Man Japan	Man Systematic
	31 December	31 December	31 December	31 December
	2024	2024	2024	2024
	US\$	US\$	¥	US\$
Interest income	248,854,983	1,310,507	8,028,195	8,123,861
Interest expense	(9,159,881)	(179,649)	(17,908,341)	(5,137,046)
Dividend income	96,044,406	-	11,054,428,038	15,989,164
Dividend expense on short securities	(15,598)	(14,360)	-	(1,162)
	<u>335,723,910</u>	<u>1,116,498</u>	<u>11,044,547,892</u>	<u>18,974,817</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	669,965,129	1,774,381	81,427,713,807	67,208,678
Net realised gain/(loss) on foreign currency	(19,959,735)	(248,182)	(41,085,109)	(474,135)
Total realised gain/(loss)	<u>650,005,394</u>	<u>1,526,199</u>	<u>81,386,628,698</u>	<u>66,734,543</u>
Movement in net unrealised gain/(loss) on investments	(40,876,720)	(1,030,919)	(106,820,657)	(3,393,203)
Movement in net unrealised gain/(loss) on foreign currency	(783,997)	(75,004)	10,974,028	(64,242)
Total net movement in unrealised gain/(loss)	<u>(41,660,717)</u>	<u>(1,105,923)</u>	<u>(95,846,629)</u>	<u>(3,457,445)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>944,068,587</u>	<u>1,536,774</u>	<u>92,335,329,961</u>	<u>82,251,915</u>

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Global Emerging Markets Local Currency Rates 31 December 2024 US\$	Man Global Emerging Markets Bond 31 December 2024 US\$	Man Pan- European Equity Growth 31 December 2024 €	Man RI Global Sustainable Future 31 December 2024 US\$
Interest income	5,653,815	1,255,629	134,595	5,015
Interest expense	(17,800)	(820)	(562)	(45)
Dividend income	-	-	3,113,072	50,410
Dividend expense on short securities	-	-	-	-
	<u>5,636,015</u>	<u>1,254,809</u>	<u>3,247,105</u>	<u>55,380</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	1,815,845	(1,097,497)	(1,540,901)	959,986
Net realised gain/(loss) on foreign currency	2,047	(64)	611,236	9,929
Total realised gain/(loss)	<u>1,817,891</u>	<u>(1,097,561)</u>	<u>(929,665)</u>	<u>969,915</u>
Movement in net unrealised gain/(loss) on investments	(9,416,807)	590,677	12,126,531	(907,035)
Movement in net unrealised gain/(loss) on foreign currency	(5,646)	-	13,657	(3,718)
Total net movement in unrealised gain/(loss)	<u>(9,422,453)</u>	<u>590,677</u>	<u>12,140,188</u>	<u>(910,753)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>(1,968,547)</u>	<u>747,925</u>	<u>14,457,628</u>	<u>114,542</u>

	Man Systematic Europe RI Climate 31 December 2024 €	Man Systematic China A Equity 31 December 2024 US\$	Man GLG Strategic Bond 31 December 2024 £	Man Asia (ex Japan) Equity 31 December 2024 US\$
Interest income	20,537	40,053	4,571,709	1,026,708
Interest expense	(686)	(398)	(22,013)	(481,274)
Dividend income	466,617	356,783	215,481	2,304,438
Dividend expense on short securities	-	-	-	-
	<u>486,468</u>	<u>396,438</u>	<u>4,765,177</u>	<u>2,849,872</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	285,876	409,218	(8,480,552)	2,949,371
Net realised gain/(loss) on foreign currency	(17,701)	(81,813)	(577,685)	(129,460)
Total realised gain/(loss)	<u>268,175</u>	<u>327,405</u>	<u>(9,058,237)</u>	<u>2,819,911</u>
Movement in net unrealised gain/(loss) on investments	669,454	1,133,258	(792,087)	10,903,019
Movement in net unrealised gain/(loss) on foreign currency	4	830	(1,666)	(1,809)
Total net movement in unrealised gain/(loss)	<u>669,458</u>	<u>1,134,088</u>	<u>(793,753)</u>	<u>10,901,210</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>1,424,101</u>	<u>1,857,931</u>	<u>(5,086,813)</u>	<u>16,570,993</u>

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

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Systematic US High Yield 31 December 2024 US\$	Man Global Investment Grade Opportunities 31 December 2024 US\$	Man China Equity 31 December 2024 US\$	*Man GLG Sustainable Strategic Income 31 December 2024 US\$
Interest income	2,761,009	138,768,395	3,252	335,824
Interest expense	(180)	(1,570,244)	(62)	(739)
Dividend income	-	-	124,877	-
Dividend expense on short securities	-	-	(76)	-
	<u>2,760,829</u>	<u>137,198,151</u>	<u>127,991</u>	<u>335,085</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	968,460	43,485,558	(172,069)	533,805
Net realised gain/(loss) on foreign currency	-	(13,551,142)	(2,607)	(142,633)
Total realised gain/(loss)	<u>968,460</u>	<u>29,934,416</u>	<u>(174,676)</u>	<u>391,172</u>
Movement in net unrealised gain/(loss) on investments	(284,240)	(54,143,289)	792,190	(892,518)
Movement in net unrealised gain/(loss) on foreign currency	-	(531,648)	675	39
Total net movement in unrealised gain/(loss)	<u>(284,240)</u>	<u>(54,674,937)</u>	<u>792,865</u>	<u>(892,479)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>3,445,049</u>	<u>112,457,630</u>	<u>746,180</u>	<u>(166,222)</u>

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

	Man Dynamic Income 31 December 2024 US\$	Man Asia Credit Opportunities 31 December 2024 US\$	Man Euro Corporate Bond 31 December 2024 €	#Man Global Climate Transition Impact Bond 31 December 2024 US\$
Interest income	65,731,309	3,010,721	12,827,068	884,534
Interest expense	(358,712)	(7,423)	(1,161,875)	(375)
Dividend income	-	-	-	-
Dividend expense on short securities	-	-	-	-
	<u>65,372,597</u>	<u>3,003,298</u>	<u>11,665,193</u>	<u>884,159</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	20,496,615	(961,466)	4,291,085	911,268
Net realised gain/(loss) on foreign currency	(6,062,515)	(15,408)	1,161,106	(152,485)
Total realised gain/(loss)	<u>14,434,100</u>	<u>(976,874)</u>	<u>5,452,191</u>	<u>758,783</u>
Movement in net unrealised gain/(loss) on investments	(2,813,455)	(254,408)	6,162,024	44,237
Movement in net unrealised gain/(loss) on foreign currency	(226,534)	(807)	36,372	(682)
Total net movement in unrealised gain/(loss)	<u>(3,039,989)</u>	<u>(255,215)</u>	<u>6,198,396</u>	<u>43,555</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>76,766,708</u>	<u>1,771,209</u>	<u>23,315,780</u>	<u>1,686,497</u>

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

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Combined Fund 31 December 2023 US\$	Man Global Convertibles 31 December 2023 US\$	*Man GLG RI European Equity Leaders 31 December 2023 €	Man Japan CoreAlpha Equity 31 December 2023 ¥
Interest income	92,147,988	5,217,365	56,032	5,401,243
Interest expense	(22,444,335)	(384,744)	(177,283)	(25,223,912)
Dividend income	84,941,522	3,570	46,830	8,873,629,576
Dividend expense on short securities	(15,688)	-	-	-
	<u>154,629,487</u>	<u>4,836,191</u>	<u>(74,421)</u>	<u>8,853,806,907</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	495,854,440	(2,606,996)	3,288,426	76,170,244,396
Net realised gain/(loss) on foreign currency	5,345,665	297,345	(6,158)	(1,365,188,120)
Total realised gain/(loss)	<u>501,200,105</u>	<u>(2,309,651)</u>	<u>3,282,268</u>	<u>74,805,056,276</u>
Movement in net unrealised gain/(loss) on investments	351,418,860	9,773,465	1,500,410	20,903,411,700
Movement in net unrealised gain/(loss) on foreign currency	494,055	(31,097)	49	2,301,722
Total net movement in unrealised gain/(loss)	<u>351,912,915</u>	<u>9,742,368</u>	<u>1,500,459</u>	<u>20,905,713,422</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>1,007,742,507</u>	<u>12,268,908</u>	<u>4,708,306</u>	<u>104,564,576,605</u>

* Man GLG RI European Equity Leaders ceased its operations on 16 February 2023.

	Man Systematic Emerging Markets Equity 31 December 2023 US\$	**Man Numeric Global RI Climate 31 December 2023 US\$	Man Global Emerging Markets Local Currency Rates 31 December 2023 US\$	Man Global Emerging Markets Bond 31 December 2023 US\$
Interest income	5,373,603	73,108	7,239,529	3,332,738
Interest expense	(6,589,608)	(18,570)	(557,632)	(214,361)
Dividend income	13,747,359	362,865	-	-
Dividend expense on short securities	(15,530)	-	-	-
	<u>12,515,824</u>	<u>417,403</u>	<u>6,681,897</u>	<u>3,118,377</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	(29,178,658)	(912,817)	(2,536,301)	(461,343)
Net realised gain/(loss) on foreign currency	(959,134)	(4,420)	293,845	9,210
Total realised gain/(loss)	<u>(30,137,792)</u>	<u>(917,237)</u>	<u>(2,242,456)</u>	<u>(452,133)</u>
Movement in net unrealised gain/(loss) on investments	70,996,917	3,611,021	5,203,997	1,063,643
Movement in net unrealised gain/(loss) on foreign currency	164,572	3,416	(11,292)	(113)
Total net movement in unrealised gain/(loss)	<u>71,161,489</u>	<u>3,614,437</u>	<u>5,192,705</u>	<u>1,063,530</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>53,539,521</u>	<u>3,114,603</u>	<u>9,632,146</u>	<u>3,729,774</u>

** Man Numeric Global RI Climate ceased its operations on 29 December 2023.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Pan- European Equity Growth 31 December 2023 €	Man RI Global Sustainable Future 31 December 2023 US\$	Man Systematic Europe RI Climate 31 December 2023 €	***Man GLG RI Sustainable European Income 31 December 2023 €
Interest income	113,811	8,761	23,745	3,268
Interest expense	-	(50)	(504)	(1,161)
Dividend income	2,684,221	71,232	956,602	7,228
Dividend expense on short securities	-	-	-	-
	<u>2,798,032</u>	<u>79,943</u>	<u>979,843</u>	<u>9,335</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	16,099,941	629,025	(1,775,691)	1,307,036
Net realised gain/(loss) on foreign currency	(53,568)	97,311	17,694	(26,382)
Total realised gain/(loss)	<u>16,046,373</u>	<u>726,336</u>	<u>(1,757,997)</u>	<u>1,280,654</u>
Movement in net unrealised gain/(loss) on investments	27,952,366	1,275,971	5,160,165	941,755
Movement in net unrealised gain/(loss) on foreign currency	388	1,169	577	485
Total net movement in unrealised gain/(loss)	<u>27,952,754</u>	<u>1,277,140</u>	<u>5,160,742</u>	<u>942,240</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>46,797,159</u>	<u>2,083,419</u>	<u>4,382,588</u>	<u>2,232,229</u>

***Man GLG RI Sustainable European Income ceased its operations on 20 January 2023.

	Man Systematic China A Equity 31 December 2023 US\$	Man GLG Strategic Bond 31 December 2023 £	Man Asia (ex Japan) Equity 31 December 2023 US\$	Man Systematic US High Yield 31 December 2023 US\$
Interest income	45,235	12,562,891	625,478	2,902,750
Interest expense	(8,627)	(474,221)	(808,050)	(127,595)
Dividend income	379,315	625,334	2,012,199	-
Dividend expense on short securities	(158)	-	-	-
	<u>415,765</u>	<u>12,714,004</u>	<u>1,829,627</u>	<u>2,775,155</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	(2,334,386)	(31,731,926)	(9,331,468)	(1,797,629)
Net realised gain/(loss) on foreign currency	(36,833)	(1,894,594)	802,740	(8)
Total realised gain/(loss)	<u>(2,371,219)</u>	<u>(33,626,520)</u>	<u>(8,528,728)</u>	<u>(1,797,637)</u>
Movement in net unrealised gain/(loss) on investments	695,700	14,398,724	8,523,755	3,583,158
Movement in net unrealised gain/(loss) on foreign currency	689	(53,565)	138	-
Total net movement in unrealised gain/(loss)	<u>696,389</u>	<u>14,345,159</u>	<u>8,523,893</u>	<u>3,583,158</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>(1,259,065)</u>	<u>(6,567,357)</u>	<u>1,824,792</u>	<u>4,560,676</u>

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Man Global Investment Grade Opportunities 31 December 2023 US\$	Man China Equity 31 December 2023 US\$	****Man GLG RI Sustainable Water & Circular Economy 31 December 2023 €	Man GLG Sustainable Strategic Income 31 December 2023 US\$
Interest income	37,701,087	10,633	11,972	1,104,337
Interest expense	(9,982,551)	(12,055)	(3,703)	(44,263)
Dividend income	-	71,065	232,788	-
Dividend expense on short securities	-	-	-	-
	<u>27,718,536</u>	<u>69,643</u>	<u>241,057</u>	<u>1,060,074</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	14,994,743	(950,538)	1,223,026	141,573
Net realised gain/(loss) on foreign currency	<u>13,538,284</u>	<u>(162,874)</u>	<u>(107,358)</u>	<u>221,117</u>
Total realised gain/(loss)	<u>28,533,027</u>	<u>(1,113,412)</u>	<u>1,115,668</u>	<u>362,690</u>
Movement in net unrealised gain/(loss) on investments	32,754,267	(153,080)	649,859	1,564,029
Movement in net unrealised gain/(loss) on foreign currency	<u>293,413</u>	<u>57</u>	<u>907</u>	<u>(4,185)</u>
Total net movement in unrealised gain/(loss)	<u>33,047,680</u>	<u>(153,023)</u>	<u>650,766</u>	<u>1,559,844</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>89,299,243</u>	<u>(1,196,792)</u>	<u>2,007,491</u>	<u>2,982,608</u>

****Man GLG RI Sustainable Water & Circular Economy ceased its operations on 30 June 2023.

	Man Dynamic Income 31 December 2023 US\$	#Man Asia Credit Opportunities 31 December 2023 US\$	#Man Euro Corporate Bond 31 December 2023 €
Interest income	9,007,348	1,981,741	1,514,819
Interest expense	(1,551,484)	(26,448)	(1,064,597)
Dividend income	-	-	-
Dividend expense on short securities	-	-	-
	<u>7,455,864</u>	<u>1,955,293</u>	<u>450,222</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	4,748,279	(457,299)	453,666
Net realised gain/(loss) on foreign currency	<u>3,714,504</u>	<u>7,963</u>	<u>(179,035)</u>
Total realised gain/(loss)	<u>8,462,783</u>	<u>(449,336)</u>	<u>274,631</u>
Movement in net unrealised gain/(loss) on investments	3,983,560	616,728	1,690,871
Movement in net unrealised gain/(loss) on foreign currency	<u>124,688</u>	<u>109</u>	<u>79</u>
Total net movement in unrealised gain/(loss)	<u>4,108,248</u>	<u>616,837</u>	<u>1,690,950</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>20,026,895</u>	<u>2,122,794</u>	<u>2,415,803</u>

Man Asia Credit Opportunities and Man Euro Corporate Bond commenced its operations on 12 April 2023 and 26 October 2023, 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 Partners LP for the Man GLG Portfolios, GLG LLC for the GLG LLC Portfolios and Numeric Investors LLC for the Man Numeric Portfolios (the “Investment Managers”). The Manager has delegated its distribution functions to Man Investments AG (the “Distributor”).

Man GLG Portfolios

The Manager receives management fees on an annual basis, based on the average NAV of each of the Portfolios, by class of shares as per the tables below and overleaf:

	0.11%	0.20%	0.25%	0.30%	0.43%	0.49%	0.50%	0.60%	Up to 0.60%	0.68%	0.75%	Up to 0.75%	0.77%	0.85%	0.89%	Up to 2.14%
Man Global Convertibles								IL,IM			I	IU				
Man Japan CoreAlpha Equity											I	IXX				
Man Pan-European Equity Growth				IF							I					
Man RI Global Sustainable Future											I	IU				
Man GLG Strategic Bond		IXF			I					IV				D		
Man Asia (ex Japan) Equity							IF				I					
Man Global Investment Grade Opportunities			IF			I							IV		IYV	DW
Man China Equity				IF							I					
Man GLG Sustainable Strategic Income	IF				I											
Man Dynamic Income			IF			I			IU,IX							
Man Asia Credit Opportunities				IF				I								
Man Euro Corporate Bond			IF			I										
Man Global Climate Transition Impact Bond			IF				I									

8. Fees and expenses (continued)

Management and performance fees (continued)

Man GLG Portfolios (continued)

	1.00%	1.18%	Up to 1.18%	1.05%	1.24%	Up to 1.24%	1.25%	1.27%	1.35%	1.39%	Up to 1.40%	1.50%	Up to 1.50%	1.75%	Up to 1.75%
Man Global Convertibles									DL			D	DW		
Man Japan CoreAlpha Equity												D			DW
Man Pan-European Equity Growth	IV			DF								D		DV	DW
Man RI Global Sustainable Future												D			
Man GLG Strategic Bond		DV,DY													
Man Asia (ex Japan) Equity												D			DW
Man Global Investment Grade Opportunities					D	DU		DV		DYV	DY				
Man China Equity															
Man GLG Sustainable Strategic Income			DW												
Man Dynamic Income									D			DYV			
Man Euro Corporate Bond					D	DY									
Man Global Climate Transition Impact Bond							D								

GLG LLC Portfolios

The Manager receives management fees on an annual basis, based on the average NAV of each of the Portfolios, by class of shares as per the table below:

	0.20%	0.50%	0.60%	1.25%	1.35%	Up to 1.50%
Man Global Emerging Markets Local Currency Rates			I		D	DW
Man Global Emerging Markets Bond	IF	I		D		DW

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:

	0.40%	0.65%	Upto 0.75%	0.85%	Up to 0.85%	1.40%	1.60%	Up to 1.90%
Man Systematic Emerging Markets Equity			IXX	I	IMU		D	DW
Man Systematic Europe RI Climate		I				D		
Man Systematic China A Equity				I			D	
Man Systematic US High Yield	I							

8. Fees and expenses (continued)

Management and performance fees (continued)

The Manager receives a performance fee for DL and IL Share Classes of Man Global Convertibles calculated as an amount equal to 20% of the aggregate appreciation in value on each investor's relevant Shares over the amount of the investors' benchmark return for those Shares (which is based on a 3 month LIBOR/EURIBOR rate of the functional currency of the relevant Share Class of each Portfolio). Such performance fees are only payable in respect of Shares for which the Net Asset Value per Share is over and above its high watermark at the end of the performance year. The Manager also receives a performance fee for the Class IM Shares of the Man Global Convertibles equal to 20% of the aggregate appreciation in value on each investor's Shares in the aforementioned class over the amount of the investor's benchmark for those Shares (which is based on the FTSE Global Focus Convertible (Hedged) Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail). The Manager also receives a performance fee for the Class IMU of Man Systematic Emerging Markets Equity of up to 20% of the aggregate appreciation in value on each investor's Shares in the aforementioned class over the amount of the investor's benchmark for those Shares (which is based on the MSCI Europe Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail).

The Manager pays the fees of the Investment Managers and the Distributor. The Manager may also receive distribution fees, up-front sales charges and contingent deferred sales charges.

The Manager is also entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of the Fund including expenses incurred by the Investment Managers, the Administrator and/or by the Distributor and charged to it. The Manager pays the fees of the Investment Managers out of its management and performance fees and the Investment Managers pay the Investment Advisers (if any) out of its fees.

Administration fees

The Fund is subject to an administration fee in respect of each Man GLG Portfolios, GLG LLC Portfolios and Man Numeric Portfolios in relation to administration services provided by the Administrator and the Investment Managers. The administration fee is an amount which may not exceed 0.30% per annum of the NAV of the relevant Portfolio. The amount paid to each of the Administrator and Investment Managers is determined between the parties from time to time. The Investment Managers receives only the portion of the administration fee relating to the administrative support services it provides pursuant to the Administrative Services Agreement. Part of the administration fee is paid by the Fund to the Manager (for on-payment to the Administrator) monthly in arrears and the remainder is paid by the Fund to the Investment Managers. The Fund also reimburses the Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator and the Investment Managers. The Manager is responsible for reimbursing the Administrator and the Investment Managers for these expenses.

Depository fees

The Fund pays the Depository a depository fee which will not exceed 0.04% per annum of the NAV of the Man GLG Portfolios together with value added tax, if any, applicable to such fees. In the case of Man Systematic Europe RI Climate depository fees will not exceed 0.04% per annum of the NAV together with value added tax, for Man Systematic Emerging Markets Equity depository fees paid will not exceed US\$60,000 with value added tax if applicable. The Fund also reimburses the Depository out of the assets of the relevant Portfolio for reasonable out-of-pocket expenses and transaction fees incurred by the Depository and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-Depository 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. Up to 30 June 2024, each Director's fee was not expected to exceed €15,000 per annum. Effective 1 July 2024, each Director's annual fee increased and is not expected to exceed €35,000 per annum. Effective from this date each Director's fee increased on a pro-rata basis. The Directors' fees for the year ended 31 December 2024 were €75,000 (31 December 2023: €45,000). In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

Distribution fees

There were no distribution fees charged to the Fund for the year ended 31 December 2024 and 31 December 2023.

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:

	2024 Combined Fund US\$	2023 Combined Fund US\$
Management fees	4,832,380	2,467,218
Performance fees	1,577,920	273,764
Administration fees	8,830,121	4,738,481
Depository fees	651,419	373,622

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 2024, with the exception of 29,998 Subscriber Shares held by Man Asset Management (Ireland) Limited.

During the year Samantha McConnell, Ronan Daly and Bronwyn Wright earned Directors' fees of €25,000 each. John Morton has elected to waive his Directors' fee as he is the CEO and a director of Man Asset Management (Ireland) Limited, the Manager of the Fund.

Each of the Directors is or may become involved in other financial investment and professional activities which may cause conflicts of interest with the management of the Fund. These activities include management or administration of other companies (including those with investment objectives similar to those of the Fund or structures that may be related to Man Group plc sponsored investment funds), serving as directors, advisers and/or agents of other companies, including companies and legal structures in which the Fund may invest and/or which may invest into the Fund.

GLG Partners LP, GLG LLC and Numeric Investors LLC - the Investment Managers of the Portfolios, Man Asset Management (Ireland) Limited - the Manager of the Fund and Man Investments AG - the Distributor in relation to the Portfolios of the Fund are indirect wholly-owned subsidiaries of Man Group plc and all subsidiaries of Man Group plc are related parties.

The following transactions took place between the Fund and its related parties:

Related party	Types of fees	Total fees	Fees payable
31 December 2024	/income	/(income)	/(receivable)
		US\$	US\$
Man Asset Management (Ireland) Limited	Management fees	46,045,019	4,832,380
Man Asset Management (Ireland) Limited	Performance fees	1,578,172	1,577,920
Man Asset Management (Ireland) Limited	Administration fees*	21,114,182	8,830,121
Man Asset Management (Ireland) Limited	Expense reimbursement	(11,367,594)	(3,053,730)
Directors	Directors' fees	80,726	-
Related party	Types of fees	Total fees	Fees payable
31 December 2023	/income	/(income)	/(receivable)
		US\$	US\$
Man Asset Management (Ireland) Limited	Management fees	27,795,603	2,467,218
Man Asset Management (Ireland) Limited	Performance fees	342,522	273,764
Man Asset Management (Ireland) Limited	Administration fees*	12,644,564	4,738,481
Man Asset Management (Ireland) Limited	Expense reimbursement	(8,303,452)	(2,912,610)
Directors	Directors' fees	48,664	-

* 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.

Administration fees and expense reimbursement are included in accrued expenses and other liabilities and other assets, respectively in the statement of financial position.

The above amounts are payable on demand and do not bear interest. Furthermore, the above transactions were made on terms equivalent to those that prevail in arm's length transactions.

9. Related party transactions (continued)

As at 31 December 2024 and 31 December 2023 entities affiliated with Man Group plc owned Redeemable Participating Shares as detailed below:

Portfolio	Redeemable Participating Shares	
	31 December 2024	31 December 2023
Man Global Convertibles	48	20
Man Japan CoreAlpha Equity	80	60
Man Systematic Emerging Markets Equity	567	1,451
Man Global Emerging Markets Local Currency Rates	1,991	2,451
Man Global Emerging Markets Bond	100	240
Man Pan-European Equity Growth	375	2,289
Man RI Global Sustainable Future	25,720	26,973
Man Systematic Europe RI Climate	130	20
Man Systematic China A Equity	70	70
Man GLG Strategic Bond	-	169,445
Man Asia (ex Japan) Equity	5,276	10,747
Man Systematic US High Yield	4,665	6,226
Man Global Investment Grade Opportunities	749,714	146,832
Man China Equity	905	40
Man GLG Sustainable Strategic Income	-	30
Man Dynamic Income	634,719	100
Man Asia Credit Opportunities	23,847	200,030
Man Euro Corporate Bond	30	30
Man Global Climate Transition Impact Bond	5,995	-

10. Share Capital

The authorised share capital of the Fund is €38,092.14 divided into 30,000 Subscriber Shares of €1.269 each ("Subscriber Shares") and 500,000,000,000 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any series or class on such terms as they think fit.

Subscriber Shares of the Fund

The Subscriber Shares are each held by employees or former employees of Investment Managers and Man Asset Management (Ireland) Limited.

The Subscriber Shares were fully issued when the Fund was launched. They entitle the holders to attend and vote at general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. The Subscriber Shares' capital is beneficially held by or on behalf of the Manager.

Redeemable Participating Shares

The Fund's Redeemable Participating Shares are redeemable at the shareholder's option on each Dealing Day, with applications for any such Shares must be received by the Administrator prior to the relevant Dealing Day deadline as set out in relevant Supplement. The Fund is therefore potentially exposed to daily redemptions by its shareholders. The exposure to liquidity risk through shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investment as agreed by the Investment Managers.

The Fund manages its obligation to repurchase the Shares when required to do so and its overall liquidity risk by:

- Allowing for redemptions only during each Business Day.
- Requiring a 1 Business Day notice period before redemptions.

The Fund's policy is to satisfy redemption requests by any one of the following means or as may otherwise be provided in the Fund's Prospectus:

- Withdrawal of cash deposits.
- Disposal of assets.

All issued Shares are fully paid. The Fund's capital is represented by these shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Fund's NAV per Share on the redemption date.

Investors may be subject to an upfront sales charge of up to 5% of their proposed subscription, payable to the Manager in respect of any subscription for any Class of Shares.

10. Share Capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2024 and as at 31 December 2023, Shares amounted to the following:

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man Global Convertibles</i>				
D USD	18,509	23	(143)	18,389
D H EUR	136,881	15,326	(47,555)	104,652
DL USD	17,440	571	(4,025)	13,986
DL H EUR	6,525	79	(3,275)	3,329
DL H GBP	2,656	-	(546)	2,110
DW H EUR	10	-	-	10
I USD	8,253	-	(2,165)	6,088
I H EUR	121,928	29,150	(28,976)	122,102
I H GBP	8,864	-	(2,368)	6,496
IL USD	30,048	-	(15,819)	14,229
IL H EUR	1,857	914	(206)	2,565
IM USD	1,330	-	(74)	1,256
IM H EUR	282,400	6,372	(3,132)	285,640
IM H GBP	1,638	-	(858)	780
IU H EUR	134,085	6,445	(70,391)	70,139
Total	772,424	58,880	(179,533)	651,771
<i>Man Japan CoreAlpha Equity</i>				
D EUR	58,964	121,136	(67,038)	113,062
D EUR G Dist	4,456	1,340	(1,498)	4,298
D JPY	249,316	639,612	(374,612)	514,316
D USD	98,423	37,314	(21,275)	114,462
D H CHF	16,136	1,199	(5,321)	12,014
D H EUR	136,572	140,098	(152,984)	123,686
D H GBP	19,012	3,478	(5,130)	17,360
D H USD	175,439	208,389	(259,800)	124,028
DW C EUR	10	2,258	(258)	2,010
DW H EUR	10	413	-	423
I EUR	282,426	601,542	(396,552)	487,416
I EUR Dist	55,906	4,380	(40,153)	20,133
I GBP	381,742	196,929	(188,141)	390,530
I JPY	3,096,387	866,995	(868,998)	3,094,384
I JPY Dist	452,729	170,209	(246,696)	376,242
I SEK	50	-	-	50
I USD	206,372	126,097	(148,814)	183,655
I USD Dist	11,808	22,721	(5,615)	28,914
I H CHF	22,706	1,963	(7,019)	17,650
I H EUR	399,979	357,068	(502,611)	254,436
I H EUR Dist	7,837	2,529	(8,750)	1,616
I H GBP	277,655	124,975	(167,703)	234,927
I H GBP Dist	76,661	21,021	(37,073)	60,609
I H USD	76,164	34,628	(31,100)	79,692
I H USD Dist	16,590	3,437	(11,679)	8,348
IXX EUR	-	96,084	(6,057)	90,027
IXX JPY	1,578,988	597,584	(1,209,515)	967,057
IXX H CHF	23,152	11,832	(2,453)	32,531
IXX H EUR	3,004,265	77,364	(445,840)	2,635,789
IXX H EUR Dist	1,843	1,003	(813)	2,033
IXX H GBP Dist	3,924	2,560	(3,168)	3,316
IXX H USD	61,586	39,404	(34,084)	66,906
IXX H USD Dist	989	841	-	1,830
Total	10,798,097	4,516,403	(5,250,750)	10,063,750

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man Systematic Emerging Markets Equity</i>				
D CHF	1,500	-	(1,500)	-
D EUR	4,727	1,052	(719)	5,060
D USD	2,954	1,395	(1,847)	2,502
DW H EUR	10	270	-	280
I EUR	81,603	367,035	(42,207)	406,431
I GBP	11	39,656	(39,656)	11
I JPY	703,252	212,396	(67,195)	848,453
I SEK	50	-	-	50
I USD	1,643,528	515,479	(190,506)	1,968,501
IMU USD	1,184,730	-	-	1,184,730
IXX GBP	-	623,397	(4,872)	618,525
Total	3,622,365	1,760,680	(348,502)	5,034,543
<i>Man Global Emerging Markets Local Currency Rates</i>				
D C EUR	19	1	-	20
D C USD	250	25	(50)	225
DW C EUR	10	1,328	(1,328)	10
I C EUR	239,897	28,154	(51,956)	216,095
I C GBP	10	-	-	10
I C SEK	50	-	-	50
I C USD	486,811	-	(470)	486,341
I C USD Dist	10	-	-	10
I H EUR Dist	10	-	-	10
I H GBP	39,123	3	(11,602)	27,524
Total	766,190	29,511	(65,406)	730,295
<i>Man Global Emerging Markets Bond</i>				
D C EUR	286	41	(26)	301
D C USD	10	1	-	11
DW H EUR	10	21	-	31
I C EUR	10	-	-	10
I C SEK	50	-	-	50
I C USD	268,499	-	(224,585)	43,914
I F USD	0.10	-	-	0.10
I H EUR	4,142	89	(1,502)	2,729
I H GBP	25,638	10,014	(21,446)	14,206
I F H EUR	61,400	2,575	(15,525)	48,450
Total	360,045	12,741	(263,084)	109,702
<i>Man Pan-European Equity Growth</i>				
D C EUR	5,077	10,704	(3,600)	12,181
D C USD	119	314	(159)	274
DF C EUR	2,507	-	(1,378)	1,129
DV C USD	1,557	-	(822)	735
DV H USD	-	16,976	-	16,976
DW C EUR	10	399	(77)	332
I C CHF	633	-	(223)	410
I C EUR	911,672	421,327	(516,355)	816,644
I C SEK	50	-	-	50
I C USD	19,871	-	(1,961)	17,910
I F C EUR	383,466	197,826	(80,539)	500,753
I V C USD	7,273	-	(6,667)	606
Total	1,332,235	647,546	(611,781)	1,368,000

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man RI Global Sustainable Future</i>				
I USD	13,523	703	(4,644)	9,582
I C EUR	7,896	-	(77)	7,819
I C GBP	2,777	399	(1,554)	1,622
I C SEK	50	-	-	50
IU FH NOK	25	-	-	25
I H (BRL) USD	24,090	-	(8,159)	15,931
Total	48,361	1,102	(14,434)	35,029
<i>Man Systematic Europe RI Climate</i>				
D C EUR	29,715	8,740	(9,265)	29,190
I C EUR	68,876	2	(68,866)	12
I C GBP	87,051	-	(1,758)	85,293
I C SEK	100	-	-	100
I C USD	10	-	-	10
Total	185,752	8,742	(79,889)	114,605
<i>Man Systematic China A Equity</i>				
D C EUR	300	234	(524)	10
D H EUR	50,500	1,850	(5,050)	47,300
I USD	6,406	-	-	6,406
I C EUR	10	-	-	10
I C GBP	60,735	-	-	60,735
I C SEK	50	-	-	50
Total	118,001	2,084	(5,574)	114,511
<i>Man GLG Strategic Bond</i>				
D GBP	1,345,123	1,278	(1,346,401)	-
D GBP Dist	187,657	-	(187,657)	-
D H CHF	11,975	-	(11,975)	-
D H EUR	347,506	-	(347,506)	-
D H USD	85,304	4,582	(89,886)	-
D H USD Dist A	423,216	-	(423,216)	-
DV H USD	30,686	-	(30,686)	-
DY H EUR	5,537	2,663	(8,200)	-
DY H USD	6,800	-	(6,800)	-
I GBP	21,006,139	640,331	(21,646,470)	-
I GBP Dist	5,631,812	862,144	(6,493,956)	-
I H CHF	255	-	(255)	-
I H EUR	40,171,368	570,747	(40,742,115)	-
I H EUR Dist	507,749	-	(507,749)	-
I H EUR Dist A	65	-	(65)	-
I H JPY	1,337,413	-	(1,337,413)	-
I H USD	17,453,836	331,354	(17,785,190)	-
I H USD Dist	1,071,120	-	(1,071,120)	-
IV H USD	500	-	(500)	-
IXF GBP	4,854,551	98,294	(4,952,845)	-
IXF GBP Dist	23,679,190	241,187	(23,920,377)	-
IXF H USD	263,086	809	(263,895)	-
Total	118,420,888	2,753,389	(121,174,277)	-

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man Asia (ex Japan) Equity</i>				
D USD	-	10	-	10
DW C EUR	10	288	(8)	290
I USD	17,957	143,696	(7,788)	153,865
I C CHF	10	-	-	10
I C EUR	75,484	56,796	(23,806)	108,474
I C GBP	10	83	(83)	10
IF USD Dist A	54,305	43,396	(43,200)	54,501
IF C EUR	1,289,162	184,339	(845,719)	627,782
IF C EUR Dist A	10	-	-	10
IF C GBP	129,018	98,537	(60,181)	167,374
IF C GBP Dist A	40,310	107,896	(2,591)	145,615
Total	1,606,276	635,041	(983,376)	1,257,941
<i>Man Systematic US High Yield</i>				
I USD	303,910	4,902	(3,582)	305,230
Total	303,910	4,902	(3,582)	305,230
<i>Man Global Investment Grade Opportunities</i>				
D USD	28,611	337,199	(9,913)	355,897
D USD Dist	10	54,877	(10)	54,877
D H CHF	41,412	99,539	(5,202)	135,749
D H EUR	265,847	1,756,269	(414,273)	1,607,843
D H SGD	10	119,450	(112,454)	7,006
DU USD	146,290	18,133	(47,569)	116,854
DV USD	-	1,272	(297)	975
DW USD	154,157	527,495	(38,134)	643,518
DW H EUR	1,697	495,211	(3,709)	493,199
DY H EUR	3,539	91,841	(714)	94,666
DYV USD	4,569	1,139,839	(17,792)	1,126,616
DYV USD Dist	10	195,802	(11,660)	184,152
I EUR Dist	200,000	278,727	(202,601)	276,126
I USD	1,116,797	6,309,436	(762,467)	6,663,766
I USD Dist	1,010	55,620	(1,394)	55,236
I H BRL USD	-	55,209	(858)	54,351
I H CHF	239,885	506,000	(9,450)	736,435
I H EUR	1,263,037	5,803,509	(1,262,746)	5,803,800
I H EUR Dist	50,082	789,163	(17,620)	821,625
I H GBP	15,950	161,104	(50,641)	126,413
I H GBP Dist	-	23,885	-	23,885
IF EUR Dist	497,708	1,017,709	(641,939)	873,478
IF USD Dist	-	66,450	-	66,450
IF H EUR	1,930,374	1,577,030	(170,508)	3,336,896
IF H GBP	111,124	56,728	(91,102)	76,750
IF H GBP Dist	132,987	411,190	(49,502)	494,675
IV USD	-	3,000	-	3,000
IYV USD	-	453,456	(13,149)	440,307
IYV USD Dist	10	46,508	(1,971)	44,547
Total	6,205,116	22,451,651	(3,937,675)	24,719,092
<i>Man China Equity</i>				
I USD	1,293	-	(428)	865
I C EUR	10	-	-	10
I C GBP	46,851	-	-	46,851
IF C EUR	10	-	-	10
IF USD	10	-	-	10
Total	48,174	-	(428)	47,746

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2024	Subscriptions	Redemptions	Shares as at 31 December 2024
<i>Man GLG Sustainable Strategic Income</i>				
DW H EUR	10	69	(79)	-
IF H EUR	10	-	(10)	-
IF USD	10	-	(10)	-
I H EUR	10	-	(10)	-
I H GBP	172,009	-	(172,009)	-
I USD	10	-	(10)	-
Total	172,059	69	(172,128)	-
<i>Man Dynamic Income</i>				
D USD	10	130,047	(3,411)	126,646
D USD Dist	10	87,098	-	87,108
D H CHF	-	20,058	(293)	19,765
D H EUR	10	700,245	(136,466)	563,789
D H SGD	10	269,387	(61,071)	208,326
DV USD	-	10	-	10
DW USD	-	45,344	(240)	45,104
DYV USD	-	87,323	(1,044)	86,279
I USD	37,780	2,167,611	(138,069)	2,067,322
I USD Dist	-	21,416	-	21,416
I USD G Dist	-	57,698	-	57,698
I H CHF	10	222,702	(1,972)	220,740
I H EUR	124,904	1,600,509	(211,461)	1,513,952
I H GBP	58,452	1,642,965	(212,128)	1,489,289
I H GBP Dist	28,508	118,637	(8,145)	139,000
I H SGD Dist	-	39,009	-	39,009
IF USD	35,810	31,847	(24)	67,633
IF H CHF	77,779	39,798	(1,540)	116,037
IF H EUR	302,600	251,707	(36,333)	517,974
IF H GBP	353,018	377,790	(163,790)	567,018
IU USD	-	200,930	(98,857)	102,073
IX H GBP	-	798,516	(167,653)	630,863
IYV USD	-	9,232	(1,000)	8,232
Total	1,018,901	8,919,879	(1,243,497)	8,695,283
<i>Man Asia Credit Opportunities</i>				
I USD	200,000	141,500	(179,383)	162,117
I H EUR	10	13,833	-	13,843
IF USD	10,630	12,635	(1,080)	22,185
IF H EUR	169,414	42,545	(41,370)	170,589
IF H GBP	1,723	26,682	(571)	27,834
Total	381,777	237,195	(222,404)	396,568
<i>Man Euro Corporate Bond</i>				
D EUR	10	30,353	(10,612)	19,751
DY H SEK	-	638,096	(7,524)	630,572
I EUR	10	145,906	-	145,916
I EUR Dist	-	168,160	(6,420)	161,740
I H USD	10	-	-	10
IF EUR	380,900	2,024,185	(387,139)	2,017,946
Total	380,930	3,006,700	(411,695)	2,975,935
<i>Man Global Climate Transition Impact Bond</i>				
D H EUR	-	10	-	10
I USD	-	399,118	(197,047)	202,071
I H EUR	-	10	-	10
IF USD	-	10	-	10
IF H EUR	-	10	-	10
Total	-	399,158	(197,047)	202,111

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2023	Subscriptions	Redemptions	Shares as at 31 December 2023
<i>Man Global Convertibles</i>				
D USD	24,722	212	(6,425)	18,509
D H EUR	160,464	2,008	(25,591)	136,881
DL USD	18,961	400	(1,921)	17,440
DL H EUR	16,498	200	(10,173)	6,525
DL H GBP	2,804	-	(148)	2,656
DW H EUR	-	10	-	10
I USD	58,941	4,096	(54,784)	8,253
I H EUR	48,526	100,264	(26,862)	121,928
IL USD	109,039	-	(78,991)	30,048
IL H EUR	2,557	-	(700)	1,857
IM USD	6,730	-	(5,400)	1,330
IM H EUR	287,339	1,679	(6,618)	282,400
IM H GBP	1,924	-	(286)	1,638
IU H EUR	277,534	8,510	(151,959)	134,085
I H GBP	41,841	-	(32,977)	8,864
Total	1,057,880	117,379	(402,835)	772,424
<i>Man GLG RI European Equity Leaders</i>				
D EUR	3,563	-	(3,563)	-
D C EUR	60,839	-	(60,839)	-
D C USD	10	-	(10)	-
D H USD	2,623	-	(2,623)	-
I EUR	2,737	-	(2,737)	-
I C EUR	697,492	-	(697,492)	-
I C SEK	50	-	(50)	-
I H USD	540	-	(540)	-
Total	767,854	-	(767,854)	-
<i>Man Japan CoreAlpha Equity</i>				
D EUR	18,380	64,319	(23,735)	58,964
D EUR G Dist	4,636	665	(845)	4,456
D JPY	177,191	216,261	(144,136)	249,316
D USD	19,356	82,393	(3,326)	98,423
D H CHF	14,255	6,806	(4,925)	16,136
D H EUR	121,014	161,808	(146,250)	136,572
D H GBP	17,920	4,113	(3,021)	19,012
D H USD	182,665	234,272	(241,498)	175,439
DW C EUR	-	10	-	10
DW H EUR	-	10	-	10
I EUR	590,997	285,139	(593,710)	282,426
I EUR Dist	49,598	6,930	(622)	55,906
I GBP	302,792	229,670	(150,720)	381,742
I JPY	3,720,734	1,014,335	(1,638,682)	3,096,387
I JPY Dist	432,681	170,735	(150,687)	452,729
I SEK	50	-	-	50
I USD	202,682	157,426	(153,736)	206,372
I USD Dist	10,115	1,693	-	11,808
I H CHF	21,829	4,924	(4,047)	22,706
I H EUR	671,904	499,889	(771,814)	399,979
I H EUR Dist	253,861	4,445	(250,469)	7,837
I H GBP	265,514	154,641	(142,500)	277,655
I H GBP Dist	90,557	25,724	(39,620)	76,661
I H USD	89,314	10,210	(23,360)	76,164
I H USD Dist	13,169	9,992	(6,571)	16,590
IXX JPY	980,140	1,449,743	(850,895)	1,578,988
IXX H EUR	3,574,735	413,842	(984,312)	3,004,265

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2023	Subscriptions	Redemptions	Shares as at 31 December 2023
<i>Man Japan CoreAlpha Equity (continued)</i>				
IXX H EUR Dist	3,026	1,384	(2,567)	1,843
IXX H GBP Dist	7,195	349	(3,620)	3,924
IXX H CHF	26,825	4,986	(8,659)	23,152
IXX H USD Dist	2,462	6,271	(7,744)	989
IXX H USD	107,272	36,006	(81,692)	61,586
Total	11,972,869	5,258,991	(6,433,763)	10,798,097
<i>Man Systematic Emerging Markets Equity</i>				
D CHF	1,500	-	-	1,500
D EUR	1,229	3,585	(87)	4,727
D USD	4,213	-	(1,259)	2,954
DW H EUR	-	10	-	10
I EUR	12,525	113,855	(44,777)	81,603
I JPY	838,490	-	(135,238)	703,252
I SEK	50	-	-	50
I USD	1,388,578	320,170	(65,220)	1,643,528
IMU USD	1,521,201	-	(336,471)	1,184,730
I GBP	11	-	-	11
Total	3,767,797	437,620	(583,052)	3,622,365
<i>Man Numeric Global RI Climate</i>				
D EUR	9,535	370	(9,905)	-
D USD	22,470	1,186	(23,656)	-
I EUR	10	-	(10)	-
I SEK	50	-	(50)	-
I USD	103,233	26	(103,259)	-
I H EUR	10	-	(10)	-
Total	135,308	1,582	(136,890)	-
<i>Man Global Emerging Markets Local Currency Rates</i>				
D C EUR	10	10	(1)	19
D C USD	258	14	(22)	250
DW C EUR	-	10	-	10
I C EUR	160,813	94,510	(15,426)	239,897
I C GBP	10	-	-	10
I C SEK	50	-	-	50
I C USD	558,097	745	(72,031)	486,811
I C USD Dist	10	-	-	10
I H EUR Dist	10	271,000	(271,000)	10
I H GBP	39,032	114	(23)	39,123
Total	758,290	366,403	(358,503)	766,190
<i>Man Global Emerging Markets Bond</i>				
D C EUR	209	81	(4)	286
D C USD	10	2	(2)	10
DW H EUR	-	10	-	10
I C EUR	10	-	-	10
I C SEK	50	-	-	50
I C USD	225,864	42,904	(269)	268,499
I F USD	-	0.10	-	0.10
I H EUR	5,356	264	(1,478)	4,142
I H GBP	-	43,302	(17,664)	25,638
I F H EUR	80,050	56,325	(74,975)	61,400
Total	311,549	142,888	(94,392)	360,045

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2023	Subscriptions	Redemptions	Shares as at 31 December 2023
<i>Man Pan-European Equity Growth</i>				
D C EUR	4,717	1,943	(1,583)	5,077
D C USD	17,420	10,323	(27,624)	119
DF C EUR	2,740	199	(432)	2,507
DV C USD	2,399	-	(842)	1,557
DW C EUR	-	10	-	10
I C CHF	633	-	-	633
I C EUR	840,074	153,575	(81,977)	911,672
I C SEK	50	-	-	50
I C USD	22,868	84	(3,081)	19,871
IF C EUR	410,237	67,345	(94,116)	383,466
IV C USD	11,557	46	(4,330)	7,273
Total	1,312,695	233,525	(213,985)	1,332,235
<i>Man RI Global Sustainable Future</i>				
D C EUR	155	-	(155)	-
I USD	13,478	679	(634)	13,523
I C EUR	8,241	-	(345)	7,896
I C GBP	2,757	375	(355)	2,777
I C SEK	50	-	-	50
IU FH NOK	25	-	-	25
I H (BRL) USD	24,500	-	(410)	24,090
Total	49,206	1,054	(1,899)	48,361
<i>Man Systematic Europe RI Climate</i>				
D C EUR	32,911	-	(3,196)	29,715
I C EUR	119,126	3,953	(54,203)	68,876
I C SEK	100	-	-	100
I C USD	10	-	-	10
I H GBP	16,247	-	(16,247)	-
I C GBP	93,570	-	(6,519)	87,051
Total	261,964	3,953	(80,165)	185,752
<i>Man GLG RI Sustainable European Income</i>				
D C EUR	17,608	-	(17,608)	-
DF C EUR	1,005	-	(1,005)	-
I C EUR	91,461	-	(91,461)	-
I C EUR Dist	10	-	(10)	-
I C USD	6,812	-	(6,812)	-
IF C EUR	25,713	-	(25,713)	-
IM C EUR	76,880	-	(76,880)	-
I C EUR Dist Q	19,093	-	(19,093)	-
Total	238,582	-	(238,582)	-
<i>Man Systematic China A Equity</i>				
D C EUR	405	524	(629)	300
D H EUR	51,360	2,900	(3,760)	50,500
I USD	8,606	-	(2,200)	6,406
I C EUR	10	-	-	10
I C GBP	78,757	-	(18,022)	60,735
I C SEK	50	-	-	50
Total	139,188	3,424	(24,611)	118,001

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2023	Subscriptions	Redemptions	Shares as at 31 December 2023
<i>Man GLG Strategic Bond</i>				
D GBP	1,794,267	15,084	(464,228)	1,345,123
D GBP Dist	316,715	-	(129,058)	187,657
D H CHF	13,788	-	(1,813)	11,975
D H EUR	408,556	-	(61,050)	347,506
D H USD	86,183	4,120	(4,999)	85,304
D H USD Dist A	423,216	-	-	423,216
DV H USD	47,497	-	(16,811)	30,686
DY H EUR	6,294	1,233	(1,990)	5,537
DY H USD	6,800	-	-	6,800
I GBP	24,887,643	2,472,529	(6,354,033)	21,006,139
I GBP Dist	10,224,804	2,721,459	(7,314,451)	5,631,812
I H CHF	255	-	-	255
I H EUR	6,416,363	44,099,656	(10,344,651)	40,171,368
I H EUR Dist	1,190,919	-	(683,170)	507,749
I H EUR Dist A	65	-	-	65
I H JPY	2,001,484	-	(664,071)	1,337,413
I H USD	22,733,341	15,315,446	(20,594,951)	17,453,836
I H USD Dist	1,513,759	293,108	(735,747)	1,071,120
IV H USD	500	-	-	500
IXF GBP	8,412,500	393,783	(3,951,732)	4,854,551
IXF GBP Dist	40,397,061	1,586,272	(18,304,143)	23,679,190
IXF H USD	823,855	-	(560,769)	263,086
I GBP Dist A	3,719	-	(3,719)	-
Total	121,709,584	66,902,690	(70,191,386)	118,420,888
<i>Man Asia (ex Japan) Equity</i>				
DW C EUR	-	10	-	10
I USD	75,213	10,714	(67,970)	17,957
I C CHF	10	250	(250)	10
I C EUR	10	169,217	(93,743)	75,484
I C GBP	46,934	-	(46,924)	10
IF C EUR	339,356	1,200,895	(251,089)	1,289,162
IF C EUR Dist A	-	10	-	10
IF C GBP	80,308	50,022	(1,312)	129,018
IF C GBP Dist A	-	41,810	(1,500)	40,310
IF USD Dist A	-	54,305	-	54,305
Total	541,831	1,527,233	(462,788)	1,606,276
<i>Man Systematic US High Yield</i>				
I USD	369,082	2,159	(67,331)	303,910
Total	369,082	2,159	(67,331)	303,910
<i>Man Global Investment Grade Opportunities</i>				
D USD	-	28,611	-	28,611
D USD Dist	-	10	-	10
D H CHF	-	42,166	(754)	41,412
D H EUR	-	266,429	(582)	265,847
D H SGD	-	10	-	10
DU USD	-	152,199	(5,909)	146,290
DW USD	-	154,325	(168)	154,157
DW H EUR	-	1,697	-	1,697
DY H EUR	-	3,539	-	3,539
DYV USD	-	4,569	-	4,569
DYV USD Dist	-	10	-	10
IF H EUR	1,126,465	1,071,165	(267,256)	1,930,374
I H CHF	-	329,088	(89,203)	239,885

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2023	Subscriptions	Redemptions	Shares as at 31 December 2023
<i>Man Global Investment Grade Opportunities (continued)</i>				
I H EUR	4,900	1,485,272	(227,135)	1,263,037
I H GBP	4,595	11,384	(29)	15,950
I USD	10	1,118,907	(2,120)	1,116,797
I USD Dist	-	1,010	-	1,010
I EUR Dist	-	200,000	-	200,000
I H EUR Dist	-	51,840	(1,758)	50,082
IF H GBP	67,215	59,904	(15,995)	111,124
IF H GBP Dist	5,758	129,231	(2,002)	132,987
IF EUR Dist	400,000	97,708	-	497,708
IYV USD Dist	-	10	-	10
Total	1,608,943	5,209,084	(612,911)	6,205,116
<i>Man China Equity</i>				
I C EUR	10	-	-	10
I C GBP	10	56,120	(9,279)	46,851
IF C EUR	10	-	-	10
IF USD	10	-	-	10
I USD	120,000	1,283	(119,990)	1,293
Total	120,040	57,403	(129,269)	48,174
<i>Man GLG RI Sustainable Water & Circular Economy</i>				
I C EUR	10	-	(10)	-
I C GBP	169,760	-	(169,760)	-
I C USD	200,000	-	(200,000)	-
IF C EUR	178	565	(743)	-
IF C USD	10	-	(10)	-
Total	369,958	565	(370,523)	-
<i>Man GLG Sustainable Strategic Income</i>				
DW H EUR	-	10	-	10
IF H EUR	10	-	-	10
IF USD	10	-	-	10
I H EUR	10	-	-	10
I H GBP	147,614	28,693	(4,298)	172,009
I USD	10	-	-	10
Total	147,654	28,703	(4,298)	172,059
<i>Man Dynamic Income</i>				
D H EUR	-	78	(68)	10
D H SGD	-	10	-	10
D USD	-	10	-	10
D USD Dist	-	10	-	10
I USD	200,003	191,901	(354,124)	37,780
IF H CHF	-	77,779	-	77,779
IF H EUR	10	350,700	(48,110)	302,600
IF H GBP	-	367,932	(14,914)	353,018
IF USD	10	193,461	(157,661)	35,810
I H CHF	-	10	-	10
I H EUR	10	157,994	(33,100)	124,904
I H GBP	1,853	58,108	(1,509)	58,452
I H GBP Dist	-	28,508	-	28,508
Total	201,886	1,426,501	(609,486)	1,018,901
<i>Man Asia Credit Opportunities</i>				
I USD	-	400,000	(200,000)	200,000
IF H EUR	-	170,151	(737)	169,414
IF H GBP	-	1,723	-	1,723
IF USD	-	40,817	(30,187)	10,630
I H EUR	-	10	-	10
Total	-	612,701	(230,924)	381,777

10. Share Capital (continued)

Redeemable Participating Shares (continued)

	Shares as at 1 January 2023	Subscriptions	Redemptions	Shares as at 31 December 2023
<i>Man Euro Corporate Bond</i>				
D EUR	-	10	-	10
I EUR	-	10	-	10
IF EUR	-	380,900	-	380,900
I H USD	-	10	-	10
Total	-	380,930	-	380,930

11. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in Man Global Convertibles, Man Systematic Emerging Markets Equity, Man Global Emerging Markets Local Currency Rates, Man Global Emerging Markets Bond, Man RI Global Sustainable Future, Man Systematic China A Equity, Man Asia (ex Japan) Equity, Man Systematic US High Yield, Man Global Investment Grade Opportunities, Man China Equity, Man GLG Sustainable Strategic Income, Man Dynamic Income, Man Asia Credit Opportunities and Man Global Climate Transition Impact Bond as at 31 December 2024:

US\$1 = AED3.67242	US\$1 = CZK24.33090	US\$1 = JPY156.25000	US\$1 = QAR3.64166
US\$1 = ARS1,000.00000	US\$1 = DKK7.19942	US\$1 = KRW1,428.57143	US\$1 = RON4.80538
US\$1 = AUD1.61499	US\$1 = DOP60.97561	US\$1 = KWD0.30830	US\$1 = RUB109.89011
US\$1 = BRL6.17665	US\$1 = €0.96572	US\$1 = MXN20.79002	US\$1 = SAR3.75799
US\$1 = CAD1.43823	US\$1 = £0.79847	US\$1 = MYR4.47227	US\$1 = SEK11.04972
US\$1 = CHF0.90629	US\$1 = HKD7.77001	US\$1 = NOK11.36364	US\$1 = SGD1.36426
US\$1 = CLP1,000.00000	US\$1 = HUF400.00000	US\$1 = NZD1.78476	US\$1 = THB34.12969
US\$1 = CNH7.34214	US\$1 = IDR16,095.00000	US\$1 = PEN3.75657	US\$1 = TRY35.33569
US\$1 = CNY7.29927	US\$1 = ILS3.64299	US\$1 = PHP57.80347	US\$1 = TWD32.78689
US\$1 = COP5,000.00000	US\$1 = INR85.47009	US\$1 = PLN4.13052	US\$1 = ZAR18.86792

The following exchange rates were used to translate foreign currency assets and liabilities in Man Pan-European Equity Growth, Man Systematic Europe RI Climate and Man Euro Corporate Bond as at 31 December 2024:

€1 = CHF0.93846	€1 = NOK11.76747
€1 = DKK7.45490	€1 = SEK11.44165
€1 = £0.82681	€1 = USD1.03550

The following exchange rates were used to translate foreign currency assets and liabilities in Man Japan CoreAlpha Equity as at 31 December 2024:

JPY1 = CHF0.00580	JPY1 = SEK0.07072
JPY1 = €0.00618	JPY1 = USD0.00640
JPY1 = £0.00511	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Strategic Bond as at 31 December 2024:

£1 = CHF1.13504	£1 = JPY195.68772
£1 = €1.20946	£1 = USD1.25240

11. Exchange rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in Man Global Convertibles, Man Systematic Emerging Markets Equity, Man GLG Global Ri Climate, Man Global Emerging Markets Local Currency Rates, Man Global Emerging Markets Bond, Man RI Global Sustainable Future, Man Systematic China A Equity, Man Asia (ex Japan) Equity, Man Systematic US High Yield, Man Global Investment Grade Opportunities, Man China Equity, Man GLG Sustainable Strategic Income, Man Dynamic Income and Man Asia Credit Opportunities as at 31 December 2023:

US\$1 = AED3.67242	US\$1 = DKK6.74764	US\$1 = KRW1,250	US\$1 = RON4.50450
US\$1 = ARS833.33333	US\$1 = DOP58.13953	US\$1 = KWD0.30725	US\$1 = RUB89.28571
US\$1 = AUD1.46542	US\$1 = €0.90522	US\$1 = MXN16.92047	US\$1 = SAR3.74953
US\$1 = BRL4.85673	US\$1 = £0.78444	US\$1 = MYR4.59559	US\$1 = SEK10.080654
US\$1 = CAD1.31857	US\$1 = HKD7.80640	US\$1 = NOK10.15228	US\$1 = SGD1.31909
US\$1 = CHF0.84168	US\$1 = HUF344.82759	US\$1 = NZD1.57928	US\$1 = THB34.12969
US\$1 = CLP909.09091	US\$1 = IDR10,000	US\$1 = PEN3.70233	US\$1 = TRY29.49853
US\$1 = CNY7.09220	US\$1 = ILS3.60101	US\$1 = PHP55.24862	US\$1 = TWD30.67485
US\$1 = COP3,333.33333	US\$1 = INR83.33333	US\$1 = PLN3.93236	US\$1 = ZAR18.28154
US\$1 = CZK22.37136	US\$1 = JPY140.84507	US\$1 = QAR3.64166	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG RI European Equity Leaders, Man Pan-European Equity Growth, Man Systematic Europe RI Climate, Man GLG RI Sustainable European Income and Man GLG RI Sustainable Water & Circular Economy as at 31 December 2023:

€1 = CAD1.45663	€1 = NOK11.21526
€1 = CHF0.92981	€1 = SEK11.13613
€1 = DKK7.45414	€1 = TRY32.58714
€1 = £0.86657	€1 = US\$1.10470
€1 = HKD8.62376	

The following exchange rates were used to translate foreign currency assets and liabilities in Man Japan CoreAlpha Equity as at 31 December 2023:

JPY1 = CHF0.00598	JPY1 = £0.00557	JPY1 = US\$0.00710
JPY1 = €0.00643	JPY1 = SEK0.07157	

The following exchange rates were used to translate foreign currency assets and liabilities in Man GLG Strategic Bond as at 31 December 2023:

£1 = AUD1.86811	£1 = €1.15397	£1 = US\$1.27479
£1 = CHF1.07297	£1 = JPY179.54856	

12. Net asset valuation comparison

	Outstanding Shares as at 31-Dec-2024	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022
<i>Man Global Convertibles</i>							
D USD	18,389	129.83	120.98	111.75	2,387,395	2,239,154	2,762,549
D H EUR	104,652	109.81	104.09	98.26	11,492,033	14,248,316	15,766,743
DL USD	13,986	181.43	168.87	155.76	2,537,394	2,945,208	2,953,461
DL H EUR	3,329	138.29	130.95	123.47	460,301	854,519	2,037,093
DL H GBP	2,110	130.20	121.52	112.80	274,681	322,718	316,291
DW H EUR	10	113.99	108.38	-	1,117	1,062	-
I USD	6,088	142.17	131.48	120.55	865,514	1,085,115	7,105,283
I H EUR	122,102	117.30	110.34	103.34	14,322,238	13,453,004	5,014,661
I H GBP	6,496	99.21	92.03	84.93	644,452	815,774	3,553,660
IL USD	14,229	156.56	144.57	132.35	2,227,737	4,344,153	14,431,253
IL H EUR	2,565	125.63	118.32	110.67	322,265	219,746	283,019
IM USD	1,256	215.10	198.63	181.84	270,200	264,146	1,223,775
IM H EUR	285,640	176.44	165.71	155.01	50,397,796	46,797,466	44,541,392
IM H GBP	780	199.77	185.04	170.49	155,830	303,030	328,012
IU H EUR	70,139	97.81	91.69	85.58	6,860,394	12,293,875	23,750,878

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2024	Net Asset Value per Share as at				Net Assets as at		
	31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022	
Man GLG RI European Equity Leaders								
D EUR	-	-	-	203.49	-	-	725,129	
D C EUR	-	-	-	103.02	-	-	6,267,592	
D C USD	-	-	-	111.84	-	-	1,118	
D H USD	-	-	-	196.31	-	-	514,891	
I EUR	-	-	-	145.36	-	-	397,865	
I C EUR	-	-	-	105.49	-	-	73,577,925	
I C SEK	-	-	-	152.25	-	-	7,613	
I H USD	-	-	-	232.08	-	-	125,436	
Man Japan CoreAlpha Equity								
D EUR	113,062	163.49	140.08	119.66	18,483,994	8,259,683	2,199,398	
D EUR G Dist	4,298	125.81	110.46	96.71	540,768	492,220	448,303	
D JPY	514,316	38,506.00	31,486.00	24,319.00	19,804,070,290	7,849,997,120	4,309,112,153	
D USD	114,462	163.17	148.76	122.77	18,676,542	14,641,063	2,376,255	
D H CHF	12,014	419.25	339.74	259.93	5,036,778	5,482,131	3,705,444	
D H EUR	123,686	348.65	275.36	206.13	43,123,436	37,605,807	24,944,448	
D H GBP	17,360	358.44	279.70	206.51	6,222,465	5,317,565	3,700,733	
D H USD	124,028	420.49	327.06	240.04	52,152,158	57,378,817	43,847,885	
DW C EUR	2,010	122.33	105.08	-	245,841	1,030	-	
DW H EUR	423	129.73	102.83	-	54,890	1,008	-	
I EUR	487,416	319.38	271.59	230.28	155,670,948	76,703,750	136,096,170	
I EUR Dist	20,133	138.00	119.98	105.24	2,778,325	6,707,651	5,219,883	
I GBP	390,530	300.71	267.06	231.85	117,435,341	101,947,600	70,201,241	
I JPY	3,094,384	43,038.00	34,929.00	26,778.00	133,175,820,552	108,154,569,918	99,634,625,047	
I JPY Dist	376,242	20,323.00	16,847.00	13,275.00	7,646,537,908	7,627,187,153	5,743,861,790	
I SEK	50	256.09	211.48	179.10	12,805	10,574	8,955	
I USD	183,655	223.53	202.28	165.71	41,052,248	41,746,003	33,585,966	
I USD Dist	28,914	121.48	112.38	94.69	3,512,367	1,327,041	957,779	
I H CHF	17,650	469.66	377.75	286.82	8,289,631	8,577,284	6,261,213	
I H EUR	254,436	391.32	306.74	227.90	99,567,020	122,688,956	153,125,153	
I H EUR Dist	1,616	230.89	185.78	142.79	373,176	1,455,906	36,247,734	
I H GBP	234,927	418.17	323.83	237.27	98,238,588	89,913,911	62,999,773	
I H GBP Dist	60,609	252.92	200.21	150.92	15,329,101	15,348,671	13,666,722	
I H USD	79,692	477.60	368.86	268.67	38,061,333	28,093,432	23,996,456	
I H USD Dist	8,348	282.07	222.10	165.75	2,354,774	3,684,606	2,182,711	
IX EUR	90,027	106.05	-	-	9,546,958	-	-	
IX JPY	967,057	18,157.00	14,707.00	11,253.00	17,559,078,218	23,222,119,859	11,029,102,106	
IX H CHF	32,531	176.24	141.48	107.21	5,733,283	3,275,611	2,875,950	
IX H EUR	2,635,789	182.88	143.08	106.08	482,042,785	429,844,516	379,208,528	
IX H EUR Dist	2,033	187.02	149.72	114.07	380,156	275,976	345,135	
IX H GBP Dist	3,316	207.78	164.50	123.78	688,896	645,519	890,592	
IX H USD	66,906	148.62	114.53	83.25	9,943,435	7,053,666	8,930,168	
IX H USD Dist	1,830	168.10	132.23	97.77	307,633	130,767	240,712	
Man Systematic Emerging Markets Equity								
D CHF	-	-	85.25	85.11	-	127,882	127,658	
D EUR	5,060	169.97	140.32	131.92	859,971	663,352	162,111	
D USD	2,502	162.78	143.37	130.19	407,230	423,555	548,475	
DW H EUR	280	124.48	111.89	-	34,793	1,096	-	
I EUR	406,431	186.83	153.13	142.91	75,932,894	12,495,731	1,789,985	
I GBP	11	107.87	92.62	88.63	1,186	1,019	975	
I JPY	848,453	16,417.00	12,873.00	10,860.00	13,929,299,667	9,053,106,226	9,106,127,426	
I SEK	50	257.94	205.55	191.50	12,897	10,278	9,575	
I USD	1,968,501	171.36	149.78	135.01	337,327,308	246,174,822	187,472,066	
IMU USD	1,184,730	140.56	123.76	111.47	166,531,111	146,624,182	169,564,093	
IX GBP	618,525	100.54	-	-	62,188,387	-	-	

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2024	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022
<i>Man Numeric Global RI Climate</i>							
D EUR	-	-	-	157.40	-	-	1,500,814
D USD	-	-	-	149.69	-	-	3,363,576
I EUR	-	-	-	162.13	-	-	1,621
I SEK	-	-	-	202.26	-	-	10,113
I USD	-	-	-	157.87	-	-	16,297,233
I H EUR	-	-	-	124.02	-	-	1,240
<i>Man Global Emerging Markets Local Currency Rates</i>							
D C EUR	20	118.38	115.11	108.92	2,354	2,176	1,089
D C USD	225	108.07	112.26	102.63	24,315	28,042	26,476
DW C EUR	10	104.12	102.62	-	1,020	1,006	-
I C EUR	216,095	125.01	120.85	113.52	27,014,160	28,990,838	18,254,869
I C GBP	10	131.44	132.86	127.83	1,314	1,329	1,278
I C SEK	50	151.94	142.69	134.53	7,597	7,134	6,726
I C USD	486,341	114.79	118.37	107.42	55,828,095	57,624,419	59,949,373
I C USD Dist	10	91.24	97.68	91.75	912	977	917
I H EUR Dist	10	68.87	74.76	71.95	689	748	720
I H GBP	27,524	103.14	106.73	97.62	2,838,741	4,175,818	3,810,221
<i>Man Global Emerging Markets Bond</i>							
D C EUR	301	132.42	118.63	114.77	39,904	33,973	24,013
D C USD	11	123.36	117.60	109.75	1,362	1,183	1,097
DW H EUR	31	109.17	107.37	-	3,438	1,052	-
I C EUR	10	140.99	125.26	120.25	1,410	1,253	1,202
I C SEK	50	170.92	147.33	141.28	8,546	7,367	7,064
I C USD	43,914	130.35	123.67	114.73	5,724,057	33,204,166	25,912,263
I F USD	0.10	12,239.40	11,542.30	10,664.70	1,224	1,154	1,066
I H EUR	2,729	103.59	99.99	94.75	282,671	414,125	507,434
I H GBP	14,206	110.35	104.93	-	1,567,599	2,690,287	-
I F H EUR	48,450	106.10	102.11	96.44	5,140,363	6,269,763	7,719,801
<i>Man Pan-European Equity Growth</i>							
D C EUR	12,181	186.95	179.86	149.66	2,277,236	913,159	705,959
D C USD	274	180.01	184.82	148.56	49,327	21,970	2,587,846
DF C EUR	1,129	165.01	158.04	130.92	186,319	396,215	358,737
DV C USD	735	100.76	103.69	83.58	74,073	161,475	200,535
DV H USD	16,976	94.70	-	-	1,607,648	-	-
DW C EUR	332	120.16	116.22	-	39,886	1,139	-
I C CHF	410	172.65	163.38	143.30	70,788	103,467	90,755
I C EUR	816,644	199.18	190.18	157.08	162,658,469	173,385,476	131,957,265
I C SEK	50	231.36	214.94	177.59	11,568	10,747	8,879
I C USD	17,910	191.67	195.24	155.79	3,432,712	3,879,484	3,562,626
I F C EUR	500,753	200.65	190.73	156.82	100,477,695	73,137,500	64,334,241
I V C USD	606	103.78	105.98	84.78	62,854	770,812	979,833
<i>Man RI Global Sustainable Future</i>							
D C EUR	-	-	-	121.82	-	-	18,882
I USD	9,582	234.32	223.30	172.86	2,245,237	3,019,610	2,329,748
I C EUR	7,819	174.21	155.62	124.69	1,362,202	1,228,799	1,027,574
I C GBP	1,622	161.36	151.16	124.01	261,777	419,800	341,939
I C SEK	50	182.94	158.17	125.98	9,147	7,908	6,299
IU FH NOK	25	152.51	140.58	108.66	3,813	3,515	2,717
I H (BRL) USD	15,931	101.51	119.55	82.10	1,617,079	2,879,911	2,011,429
<i>Man Systematic Europe RI Climate</i>							
D C EUR	29,190	142.97	134.63	117.67	4,173,355	4,000,514	3,872,658
I C EUR	12	152.37	142.06	123.24	1,828	9,784,758	14,681,168
I C GBP	85,293	110.22	107.96	95.90	9,401,181	9,398,154	8,973,436
I C SEK	100	184.31	167.18	144.59	18,431	16,718	14,459
I C USD	10	128.33	128.74	108.06	1,283	1,287	1,081
I H GBP	-	-	-	108.17	-	-	1,757,344

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2024	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022
Man GLG RI Sustainable European Income							
D C EUR	-	-	-	106.56	-	-	1,876,233
DF C EUR	-	-	-	121.57	-	-	122,179
I C EUR	-	-	-	110.80	-	-	10,134,037
I C EUR Dist	-	-	-	99.48	-	-	995
I C USD	-	-	-	99.89	-	-	680,393
IF C EUR	-	-	-	111.10	-	-	2,856,841
IM C EUR	-	-	-	111.49	-	-	8,571,266
I C EUR Dist Q	-	-	-	98.23	-	-	1,875,578
Man Systematic China A Equity							
D C EUR	10	131.77	108.55	127.97	1,318	32,538	51,796
D H EUR	47,300	79.53	71.22	82.90	3,761,870	3,596,813	4,257,729
I USD	6,406	125.74	109.89	124.24	805,517	704,010	1,069,269
I C EUR	10	138.20	112.95	132.04	1,382	1,129	1,320
I C GBP	60,735	132.86	114.07	136.66	8,069,099	6,928,021	10,762,925
I C SEK	50	147.00	116.98	136.92	7,350	5,849	6,846
Man GLG Strategic Bond							
D GBP	-	-	1.50	1.43	-	2,018,185	2,562,272
D GBP Dist	-	-	0.86	0.86	-	161,374	272,566
D H CHF	-	-	87.02	85.85	-	1,042,042	1,183,735
D H EUR	-	-	0.91	0.88	-	315,279	358,269
D H USD	-	-	117.20	110.91	-	9,997,476	9,558,390
D H USD Dist A	-	-	0.88	0.87	-	374,223	370,154
DV H USD	-	-	1.02	0.96	-	31,188	45,823
DY H EUR	-	-	0.90	0.87	-	4,957	5,458
DY H USD	-	-	101.80	96.66	-	692,171	657,261
I GBP	-	-	1.42	1.34	-	29,745,079	33,401,808
I GBP Dist	-	-	0.89	0.89	-	5,010,359	9,066,005
I GBP Dist A	-	-	-	78.96	-	-	293,657
I H CHF	-	-	91.29	89.65	-	23,278	22,861
I H EUR	-	-	0.98	0.94	-	39,268,371	6,037,774
I H EUR Dist	-	-	0.76	0.77	-	387,705	920,346
I H EUR Dist A	-	-	72.54	73.09	-	4,715	4,751
I H JPY	-	-	9,081.04	9,066.54	-	12,145,103,648	18,146,543,546
I H USD	-	-	1.10	1.04	-	19,244,016	23,621,412
I H USD Dist	-	-	0.87	0.87	-	935,594	1,309,601
I H USD Dist	-	-	1.01	0.96	-	506	478
IXF GBP	-	-	1.66	1.57	-	8,055,686	13,200,825
IXF GBP Dist	-	-	0.93	0.92	-	21,984,478	37,284,853
IXF H USD	-	-	1.55	1.45	-	406,982	1,198,378
Man Asia (ex Japan) Equity							
D USD	10	100.29	-	-	1,003	-	-
DW C EUR	290	128.76	105.32	-	37,298	1,032	-
I USD	153,865	115.79	99.94	98.40	17,815,489	1,794,646	7,400,868
I C CHF	10	116.24	92.98	100.51	1,162	930	1,005
I C EUR	108,474	132.75	107.43	109.46	14,399,545	8,109,124	1,095
I C GBP	10	120.81	102.19	106.32	1,208	1,022	4,990,245
IF USD Dist A	54,501	111.56	96.33	-	6,079,985	5,231,236	-
IF C EUR	627,782	123.60	99.81	101.50	77,592,217	128,666,542	34,444,198
IF C EUR Dist A	10	121.39	98.20	-	1,214	982	-
IF C GBP	167,374	129.95	109.95	114.47	21,750,382	14,186,102	9,192,458
IF C GBP Dist A	145,615	118.89	100.87	-	17,312,635	4,066,079	-
Man Systematic US High Yield							
I USD	305,230	123.18	112.52	99.18	37,598,779	34,196,931	36,605,492

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2024	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022
<i>Man Global Investment Grade Opportunities</i>							
D USD	355,897	129.04	114.64	-	45,923,309	3,280,093	-
D USD Dist	54,877	110.54	104.79	-	6,066,315	1,048	-
D H CHF	135,749	120.78	111.98	-	16,395,304	4,637,406	-
D H EUR	1,607,843	125.89	113.74	-	202,406,585	30,237,114	-
D H SGD	7,006	112.09	101.42	-	785,280	1,014	-
DU USD	116,854	126.27	110.80	-	14,754,738	16,208,821	-
DV USD	975	103.34	-	-	100,804	-	-
DW USD	643,518	127.64	114.43	-	82,137,742	17,640,898	-
DW H EUR	493,199	121.31	109.45	-	59,830,502	185,691	-
DY H EUR	94,666	122.07	110.39	-	11,556,288	390,709	-
DYV USD	1,126,616	115.21	102.52	-	129,797,110	468,392	-
DYV USD Dist	184,152	110.08	103.30	-	20,271,769	1,033	-
I EUR Dist	276,126	126.55	107.16	-	34,943,218	21,431,878	-
I USD	6,663,766	127.38	112.33	91.69	848,821,365	125,448,191	917
I USD Dist	55,236	109.87	103.33	-	6,068,514	104,366	-
I H BRL USD	54,351	97.06	-	-	5,275,339	-	-
I H CHF	736,435	120.91	111.25	-	89,042,170	26,687,769	-
I H EUR	5,803,800	119.83	107.41	89.40	695,477,541	135,662,781	438,080
I H EUR Dist	821,625	110.20	103.17	-	90,541,875	5,166,865	-
I H GBP	126,413	124.77	110.35	90.61	15,772,097	1,759,983	416,334
I H GBP Dist	23,885	100.88	-	-	2,409,547	-	-
IF EUR Dist	873,478	132.45	117.65	100.36	115,693,765	58,555,023	40,142,601
IF USD Dist	66,450	99.18	-	-	6,590,265	-	-
IF H EUR	3,336,896	120.61	107.89	89.63	402,465,444	208,265,949	100,963,098
IF H GBP	76,750	128.82	113.65	93.08	9,886,530	12,629,238	6,256,559
IF H GBP Dist	494,675	108.13	102.39	90.07	53,491,062	13,616,541	518,608
I V USD	3,000	106.98	-	-	320,954	-	-
IYV USD	440,307	111.46	-	-	49,078,297	-	-
IYV USD Dist	44,547	110.37	103.36	-	4,916,596	1,034	-
<i>Man China Equity</i>							
I USD	865	74.92	64.01	81.36	64,823	82,754	9,763,621
I C EUR	10	82.95	66.36	87.31	829	664	873
I C GBP	46,851	80.41	67.49	91.00	3,767,444	3,162,074	910
IF USD	10	76.22	64.82	82.43	762	648	824
IF C EUR	10	83.90	66.93	87.73	839	669	877
<i>Man GLG RI Sustainable Water & Circular Economy</i>							
I C EUR	-	-	-	92.75	-	-	927
I C GBP	-	-	-	97.48	-	-	16,548,656
I C USD	-	-	-	86.13	-	-	17,225,665
IF C EUR	-	-	-	92.97	-	-	16,585
IF C USD	-	-	-	86.21	-	-	862
<i>Man GLG Sustainable Strategic Income</i>							
DW H EUR	-	-	108.60	-	-	1,064	-
IF H EUR	-	-	98.07	90.35	-	981	904
IF USD	-	-	100.12	91.21	-	1,001	912
I H EUR	-	-	97.42	90.08	-	974	901
I H GBP	-	-	99.30	90.83	-	17,080,142	13,407,231
I USD	-	-	101.44	91.83	-	1,014	918

12. Net asset valuation comparison (continued)

	Outstanding Shares as at 31-Dec-2024	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2024	31-Dec-2023	31-Dec-2022
<i>Man Dynamic Income</i>							
D USD	126,646	120.21	101.51	-	15,224,225	1,015	-
D USD Dist	87,108	112.22	102.56	-	9,775,134	1,026	-
D H CHF	19,765	103.99	-	-	2,055,358	-	-
D H EUR	563,789	125.49	107.59	-	70,752,031	1,076	-
D H SGD	208,326	118.03	101.47	-	24,589,738	1,015	-
DV USD	10	101.99	-	-	1,020	-	-
DW USD	45,104	105.61	-	-	4,763,432	-	-
DYV USD	86,279	107.45	-	-	9,271,071	-	-
I USD	2,067,322	173.66	145.58	115.91	359,020,771	5,500,165	23,182,989
I USD Dist	21,416	100.47	-	-	2,151,726	-	-
I USD G Dist	57,698	101.20	-	-	5,839,109	-	-
I H CHF	220,740	118.59	103.34	-	26,176,593	1,033	-
I H EUR	1,513,952	163.97	139.61	113.16	248,247,603	17,437,794	1,132
I H GBP	1,489,289	169.62	142.50	114.10	252,607,442	8,329,281	211,390
I H GBP Dist	139,000	117.24	108.03	-	16,296,503	3,079,783	-
I H SGD Dist	39,009	101.12	-	-	3,944,778	-	-
IF USD	67,633	172.77	144.32	114.61	11,684,918	5,168,152	1,146
IF H CHF	116,037	125.65	109.39	-	14,579,855	8,508,561	-
IF H EUR	517,974	165.11	140.16	113.29	85,524,271	42,412,020	1,133
IF H GBP	567,018	141.25	118.30	-	80,093,437	41,761,272	-
IU USD	102,073	116.28	-	-	11,868,950	-	-
IX H GBP	630,863	110.44	-	-	69,675,514	-	-
IYV USD	8,232	105.39	-	-	867,520	-	-
<i>Man Asia Credit Opportunities</i>							
I USD	162,117	112.04	103.65	-	18,163,014	20,729,048	-
I H EUR	13,843	108.99	102.33	-	1,508,756	1,023	-
IF USD	22,185	112.62	103.87	-	2,498,496	1,104,137	-
IF H EUR	170,589	109.40	102.58	-	18,662,181	17,377,940	-
IF H GBP	27,834	112.10	103.57	-	3,120,084	178,502	-
<i>Man Euro Corporate Bond</i>							
D EUR	19,751	122.57	107.46	-	2,420,856	1,075	-
DY H SEK	630,572	108.81	-	-	68,612,574	-	-
I EUR	145,916	123.62	107.61	-	18,038,139	1,076	-
I EUR Dist	161,740	105.77	-	-	17,106,604	-	-
I H USD	10	125.67	107.96	-	1,257	1,080	-
IF EUR	2,017,946	123.85	107.63	-	249,912,697	40,997,145	-
<i>Man Global Climate Transition Impact Bond</i>							
D H EUR	10	105.65	-	-	1,057	-	-
I USD	202,071	107.63	-	-	21,749,030	-	-
I H EUR	10	106.34	-	-	1,063	-	-
IF USD	10	106.85	-	-	1,069	-	-
IF H EUR	10	106.60	-	-	1,066	-	-

13. Segregation of liabilities between portfolios

At an Extraordinary General Meeting held on 22 May 2007, the Fund availed of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 to segregate liabilities between each Portfolio. The Fund will not be liable as a whole to third parties for the liability of each Portfolio.

14. Securities owned and securities sold, not yet purchased

Possession of securities owned is maintained by major multinational broker-dealers as at 31 December 2024 and 31 December 2023. Securities sold, not yet purchased represent obligations of the Fund to purchase the securities at prevailing market prices. The future satisfaction of such obligations may be for an amount greater than the amount recorded.

15. Taxation

The Fund qualifies as an investment undertaking as defined in Section 739 B of the Taxes (Consolidation) Acts 1997. It is not chargeable to Irish tax on its income or capital gains. Tax may arise on the happening of a chargeable event.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Fund in respect of chargeable events regarding:

- i. a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Fund; or
- ii. certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or
- iii. Shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Following legislative changes in the Finance Act 2006, the holding of Shares at the end of a relevant year will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

Relevant Year is defined as a period of 8 years beginning with the acquisition of a share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant year.

16. Soft commissions

In line with the introduction of revised rules in respect of the use of dealing commission as part of the implementation of the Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2004/39/EC ("MiFID II"), effective from 3 January 2018, the Investment Manager no longer pays for its investment research via dealing commission. The Investment Manager has established a research budget and the Portfolios have accrued a fee to pay for the research services independent of trade execution. The Investment Manager will share the research costs with the Portfolios based on an allocated usage basis. All transactions are placed and executed on the basis that best execution is achieved.

The Fund incurred transaction costs including equity swaps commissions which are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

17. Auditor's remuneration

For the year ended 31 December 2024, the Fund incurred audit fees as disclosed in the statement of comprehensive income; these amounts represent a provision. The actual audit fees are US\$171,000 (2023: US\$180,000).

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\$388,342 (2023: US\$486,112).

18. Efficient portfolio management

The Fund may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

Techniques and instruments which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- i. they are economically appropriate in that they are realised in a cost effective way;
- ii. they are entered into for one or more of the following specific aims:
 - a) reduction of risk;
 - b) reduction of cost;
 - c) generation of additional capital or income for a Portfolio with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, the risk diversification rules set out in UCITS Notice 9 and the general provisions of the UCITS Regulations
- iii. their risks are adequately captured by the risk management procedures implemented by the Fund, and
- iv. they cannot result in a change to a Portfolio's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of such techniques and instruments will be in line with the best interests of the Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed efficient portfolio management techniques and policies adopted by the Fund in relation to their use by the Portfolios and details of the relevant risks are set out in the Prospectus.

19. Transaction costs

For the year ended 31 December 2024 and 31 December 2023, 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 2024	31 December 2023
Man Global Convertibles	US\$725	US\$746
Man GLG RI European Equity Leaders*	-	€20,943
Man Japan CoreAlpha Equity	¥306,138,040	¥290,972,870
Man Systematic Emerging Markets Equity	US\$2,239,277	US\$1,542,706
Man Numeric Global RI Climate*	-	US\$2,466
Man Pan-European Equity Growth	€316,786	€254,580
Man RI Global Sustainable Future	US\$3,188	US\$1,767
Man Systematic Europe RI Climate	€10,555	€19,764
Man GLG RI Sustainable European Income*	-	€3,374
Man Systematic China A Equity	US\$56,357	US\$63,419
Man GLG Strategic Bond#	£14,993	£60,436
Man Asia (ex Japan) Equity	US\$497,582	US\$489,964
Man Global Investment Grade Opportunities	-	US\$6,111
Man China Equity	US\$16,759	US\$49,317
Man GLG RI Sustainable Water & Circular Economy*	-	€7,785
Man GLG Sustainable Strategic Income#	US\$740	US\$2,709
Man Dynamic Income	US\$5,696	US\$209
Man Euro Corporate Bond	€2,790	€7

* Man GLG RI European Equity Leaders, Man Numeric Global RI Climate, Man GLG RI Sustainable European Income and Man GLG RI Sustainable Water & Circular Economy ceased their operations on 16 February 2023, 29 December 2023, 20 January 2023, and 30 June 2023 and, respectively.

Man GLG Strategic Bond and Man GLG Sustainable Strategic Income ceased their operations on 23 December 2024 and 17 May 2024 respectively.

20. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the security financing markets. Disclosures regarding exposures to Securities Financing Transactions ("SFTs") will be required on all reports and accounts published.

As at 31 December 2024, certain Portfolios engaged in securities financing transactions, refer to the reporting requirement in respect of the Securities Financing Transactions Regulation section for details.

21. Significant events during the year

Prospectus

A new Supplement for the GLG Partners LP Portfolios was issued on 24 April 2024 to the Prospectus dated 1 December 2022. The amendments to the Prospectus reflected additional share classes "IU", "DY" and "IX", and their fee structures.

An addendum to the Man Numeric Supplement dated 25 August 2023 was issued on 26 April 2024. The amendments to the Supplement reflected the management fee changes with respect to Man Systematic US High Yield and Man Systematic China A Equity.

A new Supplement for the GLG Partners LP Portfolios was issued on 7 May 2024 to the Prospectus dated 1 December 2022. The amendment to the Prospectus reflected the inclusion of investment in mortgage-backed securities and asset-backed securities for Man Global Investment Grade Opportunities.

A further addendum to the Man Numeric Supplement dated 25 August 2023 was issued dated 16 May 2024. The amendments reflected the additional management fee changes with respect to Man Systematic US High Yield and Man Systematic China A Equity.

A new Supplement for the GLG Partners LP Portfolios was issued on 23 July 2024 to the Prospectus dated 1 December 2022. The amendments to the Prospectus reflected the change in name of Man GLG RI Global Sustainable Growth to Man RI Global Sustainable Future. It also reflected the change from Article 8 to Article 9 for SFDR Reporting purposes.

An updated Prospectus was issued dated 11 November 2024 along with updated Supplements to the GLG Partners LP Portfolios, GLG LLC Portfolios and Numeric Investors LLC Portfolios also dated 11 November 2024. The updates reflected the Portfolios name changes as disclosed previously in the financial statements along with other general prospectus updates.

A new Supplement for the GLG Partners LP Portfolios was issued on 13 December 2024 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the launch of a new sub-fund, Man Emerging Markets Corporate Credit Opportunities which commenced operations on 6 January 2024.

21. Significant events during the year (continued)

Fund closures

Man GLG Strategic Bond and Man GLG Sustainable Strategic Income ceased their operations on 23 December 2024 and 17 May 2024 respectively.

Fund launches

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

Share classes

Below is the list of share classes which were launched during the year ended 31 December 2024:

Sub-Fund	Share Class	Launch Date
Man Japan CoreAlpha Equity	IXX EUR	04 June 2024
Man Systematic Emerging Markets Equity	IXX GBP	1 October 2024
Man Pan-European Equity Growth	DV H USD	20 March 2024
Man Asia (ex Japan) Equity	D USD	23 December 2024
Man Global Investment Grade Opportunities	DV USD	24 April 2024
Man Global Investment Grade Opportunities	I H BRL USD	17 June 2024
Man Global Investment Grade Opportunities	I H GBP Dist	6 November 2024
Man Global Investment Grade Opportunities	IF USD Dist	10 December 2024
Man Global Investment Grade Opportunities	IV USD	23 May 2024
Man Global Investment Grade Opportunities	IYV USD	29 January 2024
Man Dynamic Income	D H CHF	4 July 2024
Man Dynamic Income	DV USD	2 October 2024
Man Dynamic Income	DW USD	3 July 2024
Man Dynamic Income	DYV USD	4 June 2024
Man Dynamic Income	I USD Dist	9 December 2024
Man Dynamic Income	I USD G Dist	15 November 2024
Man Dynamic Income	I H SGD Dist	30 October 2024
Man Dynamic Income	IU USD	31 January 2024
Man Dynamic Income	IX H GBP	2 May 2024
Man Dynamic Income	IYV USD	16 July 2024
Man Euro Corporate Bond	DY H SEK	28 March 2024
Man Euro Corporate Bond	I EUR Dist	4 July 2024
Man Global Climate Transition Impact Bond	D H EUR	23 January 2024
Man Global Climate Transition Impact Bond	I USD	23 January 2024
Man Global Climate Transition Impact Bond	I H EUR	23 January 2024
Man Global Climate Transition Impact Bond	IF USD	23 January 2024
Man Global Climate Transition Impact Bond	IF H EUR	23 January 2024

The Directors, Investment Managers and the Manager acknowledge the current crisis in Ukraine and all applicable Russian related sanctions. The Investment Manager has reviewed positions held across the strategy for any Russian and Ukrainian exposure. Appropriate action was taken by the relevant Investment Manager to reduce or remove certain direct exposures to Russia where necessary and the situation is under ongoing review.

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

Furthermore, there were no other significant events during the year ended 31 December 2024.

22. Subsequent events since the year end

Dividends proposed for the year ended 31 December 2024 were paid on 10 January 2025.

A new sub-fund, Man Emerging Markets Corporate Credit Opportunities commenced its operations on 6 January 2024.

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

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

A new Supplement for the GLG LLC Portfolios was issued on 18 March 2025 to the Prospectus dated 11 November 2024. The amendments to the Prospectus reflected the approval of a new sub-fund, Man Global Resources Equity, which at the date of approval of these financial statements has not yet launched.

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

22. Subsequent events since the year end (continued)

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

23. 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. As at 31 December 2024 and 31 December 2023, the Fund has a stock lending programme in place with Bank of New York Mellon (London Branch).

Net income earned by the sub-funds from securities lending activity during the year and fees paid to the securities lending agent were as outlined below:

	Income earned	Fees paid
Man Global Convertibles	US\$8,223	-
Man Japan CoreAlpha Equity	¥112,499,741	-
Man Pan-European Equity Growth	€26,585	-

24. Dividends

On 31 December 2024 and 31 December 2023, the Directors proposed the payment of dividends as per the table below:

31 December 2024

Portfolio	Share Class	Dividend per share	Payment date
Man Japan CoreAlpha Equity	Class D EUR G Dist	€0.21	10 January 2025
Man Japan CoreAlpha Equity	Class I EUR Dist	€2.69	10 January 2025
Man Japan CoreAlpha Equity	Class I H EUR Dist	€4.27	10 January 2025
Man Japan CoreAlpha Equity	Class I H GBP Dist	£5.57	10 January 2025
Man Japan CoreAlpha Equity	Class I H USD Dist	US\$5.68	10 January 2025
Man Japan CoreAlpha Equity	Class I JPY Dist	¥444.22	10 January 2025
Man Japan CoreAlpha Equity	Class I USD Dist	US\$2.98	10 January 2025
Man Japan CoreAlpha Equity	Class IX H EUR Dist	€4.42	10 January 2025
Man Japan CoreAlpha Equity	Class IX H USD Dist	US\$3.52	10 January 2025
Man Japan CoreAlpha Equity	Class IX H GBP Dist	£4.21	10 January 2025
Man Global Emerging Markets Local Currency Rates	Class I C USD Dist	US\$3.39	10 January 2025
Man Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.58	10 January 2025
Man Asia (Ex Japan) Equity	Class IF C EUR Dist A	€2.02	10 January 2025
Man Asia (Ex Japan) Equity	Class IF USD Dist A	US\$1.82	10 January 2025
Man Asia (Ex Japan) Equity	Class IF C GBP Dist A	£1.90	10 January 2025
Man Global Investment Grade Opportunities	Class I USD Dist	US\$0.57	10 January 2025
Man Global Investment Grade Opportunities	Class D USD Dist	US\$0.57	10 January 2025
Man Global Investment Grade Opportunities	Class IF EUR Dist	€8.71	10 January 2025
Man Global Investment Grade Opportunities	Class I H EUR Dist	€7.06	10 January 2025
Man Global Investment Grade Opportunities	Class I EUR Dist	€8.36	10 January 2025
Man Global Investment Grade Opportunities	Class IF USD Dist	US\$0.34	10 January 2025
Man Global Investment Grade Opportunities	Class IVV USD Dist	US\$1.74	10 January 2025
Man Global Investment Grade Opportunities	Class DYV USD Dist	US\$1.74	10 January 2025
Man Global Investment Grade Opportunities	Class IF H GBP Dist	£1.64	10 January 2025
Man Global Investment Grade Opportunities	Class I H GBP Dist	£0.89	10 January 2025
Man Dynamic Income	Class D USD Dist	US\$0.74	10 January 2025
Man Dynamic Income	Class I USD Dist	US\$0.47	10 January 2025
Man Dynamic Income	Class I USD G Dist	US\$0.99	10 January 2025
Man Dynamic Income	Class I H SGD Dist	SGD1.37	10 January 2025
Man Dynamic Income	Class I H GBP Dist	£2.31	10 January 2025
Man Euro Corporate Bond	Class I EUR Dist	€3.65	10 January 2025

24. Dividends (continued)

31 December 2023

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per share</i>	<i>Payment date</i>
Man GLG Strategic Bond	Class D GBP Dist	£0.0036	9 January 2024
Man GLG Strategic Bond	Class I GBP Dist	£0.0037	9 January 2024
Man GLG Strategic Bond	Class I H EUR Dist	€0.0032	9 January 2024
Man GLG Strategic Bond	Class I H EUR Dist A	€3.6002	9 January 2024
Man GLG Strategic Bond	Class I H USD Dist	US\$0.0036	9 January 2024
Man GLG Strategic Bond	Class IXF GBP Dist	£0.0039	9 January 2024
Man GLG Strategic Bond	Class D H USD Dist A	US\$0.0431	9 January 2024
Man Asia (ex Japan) Equity	Class IF C EUR Dist A	€0.37	10 January 2024
Man Asia (ex Japan) Equity	Class IF C GBP Dist A	£0.26	10 January 2024
Man Asia (ex Japan) Equity	Class IF USD Dist A	US\$0.27	10 January 2024
Man Global Emerging Markets Local Currency Rates	Class I C USD Dist	US\$3.67	10 January 2024
Man Global Emerging Markets Local Currency Rates	Class I H EUR Dist	€2.59	10 January 2024
Man Japan CoreAlpha Equity	Class D EUR G Dist	€0.16	10 January 2024
Man Japan CoreAlpha Equity	Class I EUR Dist	€2.66	10 January 2024
Man Japan CoreAlpha Equity	Class I H EUR Dist	€4.88	10 January 2024
Man Japan CoreAlpha Equity	Class I H GBP Dist	£4.4	10 January 2024
Man Japan CoreAlpha Equity	Class I H USD Dist	US\$4.41	10 January 2024
Man Japan CoreAlpha Equity	Class I JPY Dist	¥356.93	10 January 2024
Man Japan CoreAlpha Equity	Class I USD Dist	US\$2.48	10 January 2024
Man Japan CoreAlpha Equity	Class IX H EUR Dist	€3.44	10 January 2024
Man Japan CoreAlpha Equity	Class IX H GBP Dist	£3.88	10 January 2024
Man Japan CoreAlpha Equity	Class IX H USD Dist	US\$2.69	10 January 2024
Man Global Investment Grade Opportunities	Class D USD Dist	US\$0.6	10 January 2024
Man Global Investment Grade Opportunities	Class DYV USD Dist	US\$0.4	10 January 2024
Man Global Investment Grade Opportunities	Class I EUR Dist	€2.54	10 January 2024
Man Global Investment Grade Opportunities	Class I H EUR Dist	€4.33	10 January 2024
Man Global Investment Grade Opportunities	Class I USD Dist	US\$0.37	10 January 2024
Man Global Investment Grade Opportunities	Class IF EUR Dist	€8.4	10 January 2024
Man Global Investment Grade Opportunities	Class IF H GBP Dist	£1.92	10 January 2024
Man Global Investment Grade Opportunities	Class IYV USD Dist	US\$0.4	10 January 2024
Man Dynamic Income	Class D USD Dist	US\$0.52	10 January 2024
Man Dynamic Income	Class I H GBP Dist	£2.83	10 January 2024

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

25. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these financial statements as at 31 December 2024 (31 December 2023: none).

26. Approval of financial statements

The Directors approved these financial statements on 28 April 2025.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAN FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Man Group 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 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of financial position;
- the Statement of changes in net assets;
- the Statement of comprehensive income;
- the Statement of cash flows; and
- the related notes 1 to 26, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), 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 (IAASA), as applied to public interest entities, 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets and liabilities at fair value through profit or loss • Existence of financial assets and liabilities at fair value through profit or loss
Materiality	The materiality that we used in the current year was 1% of Average Net Assets determined in respect of each sub-fund.
Scoping	Our audit is a risk-based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates.

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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.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the Funds system of internal control regarding going concern and the process undertaken by directors' in assessing the going concern basis of preparation
- Holding discussions with management on the directors' going concern assessment, the future plans for the entity and the feasibility of those plans.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the entity's ability to continue as a going concern.
- Reviewing the capital activity and Net Asset Value movements subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the financial statements.

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 Fund'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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets and liabilities at fair value through profit or loss

Key audit matter description



For the financial year ended 31 December 2024, the financial assets and liabilities at fair value through profit and loss of the Fund (comprised of Equities \$3,427m, Interest bearing securities \$4,722m and Derivatives \$30m) to the amount of \$8,178m make up 87% of total net assets of \$9,404m.

The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as this represent the most significant balance on the Statement of Financial Position and due to the potential for management judgement and estimation in their valuation. This is also the main driver of the Fund's performance and has been identified a significant risk of material misstatement.

As financial assets and liabilities at fair value through profit or loss are a key driver of



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performance and due to their significance to the net asset value, there is a risk that they may not be valued correctly in accordance with IFRS. Refer also to Note 2 (Material accounting policies) and Note 4 (Financial assets and liabilities at fair value through profit or loss) in the financial statements.

How the scope of our audit responded to the key audit matter



We have performed the following procedures to address the key audit matter:

- We considered the valuation basis of financial assets and liabilities through profit or loss reflected the valuation policy as stipulated in the prospectus and the requirements of IFRS.
- We reviewed the SOC 1 Report of the administrator and assessed the scope, sufficiency and results of the controls reports and placed reliance on these reports with regard to controls over the valuation of investments.
- For low complexity investments, we independently revalued your listed and other low-complexity investments using the One Deloitte Price module ("ODP" is a dynamic price range encompassing millions of valuation datapoints from all leading independent pricing sources, the two largest ratings agencies, tens of thousands of trades, and a securities database designed to evolve with the markets) and other independent market data.
- For the higher complexity OTC derivatives, we performed re-valuation on a sample basis.
- For Level 3 investments: in auditing hard-to-value positions, our engagement team performed several procedures for funds which fall into scope for testing. They include but are not limited to:
 - We attended the IPC meetings and reviewed the pricing committee minutes.
 - We confirmed the fair value levelling disclosures in the financial statements are materially appropriate.
 - We agreed prices to independent pricing sources as available.
 - We recalculated the market value as a multiple of cost, reviewed current year and post year end purchase and sales reports.

Existence of financial assets and liabilities at fair value through profit or loss



Key audit matter description



The Fund's financial assets and liabilities at fair value through profit and loss at the year-end principally comprised of Equities \$3,427m, Interest bearing securities \$4,722m and Derivatives \$30m.

The existence of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as the financial assets and liabilities at fair value through profit or loss represent a significant balance on the Statement of financial position. This is also a main driver of the Fund's performance.

The existence of and good title to the Fund's financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the financial assets and liabilities at fair value through profit or loss may not exist at year end or might not be owned by the Fund. Refer also to Note 2 (Material accounting policies) and Note 4 (Financial assets and liabilities at fair value through profit or loss) in the financial statements.

How the scope of our audit responded to the key audit matter



We have performed the following procedures to address the key audit matter:

- We obtained direct confirmation of the investments of each Fund with the Depositary. Material reconciling items between the Depositary confirmations and the Fund investment portfolios, such as late trades or pending settlements, were investigated to ensure that trades are recorded in the correct reporting period.
- We tested the cut-off of trades to ensure that they have been recorded in the correct period.
- IWe reviewed the SOC 1 Report of the administrator and assessed the scope, sufficiency and results of the controls reports and placed reliance on these reports with regard to controls over the existence of investments.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality	1% of Average Net Assets
Rationale for the benchmark applied	We have considered the average net assets to be the critical component for determining materiality because the main objective of each Sub-Fund is to provide shareholders with a total return and the Net Asset Value is the primary indicator of the size and performance of the Sub-Fund and is a key area of interest for the shareholders, who are the primary users of the financial statements. The use of the Average Net Asset Value is considered industry practice benchmark for Investment Funds.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 50% of materiality for the 2024 audit. In determining performance materiality, we considered the following factors:

- our understanding of the entity and the industry in which it operates;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks; and
- the nature, volume and size of misstatements (if any) identified in the current and previous audit.

We agreed with the Board of Directors that we would report to them all audit differences in excess of 5% as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Fund, the types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates. The entity is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The entity is authorised by the Central Bank of Ireland ("the Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) under the applicable Regulations.

The entity is organised as an umbrella fund with segregated liability between each Sub-fund. We assess the risks of each Subfund separately. We have conducted our audit based on the books and records maintained by the administrator Bank of New York Mellon Administration Services (Ireland) Limited at Riverside II Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2.

Other information

The other information comprises the information included in the Reports 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 Reports 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, 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.

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

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

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Fund's remuneration policies;
- the Fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations;
- results of our enquiries of management and the board of directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Fund's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in Revenue Recognition with respect to the net movement in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Fund operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, the relevant financial reporting framework and the applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Fund's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland, as well as Sustainable Finance Disclosures Regulation as regulated by the EU.

Audit response to risks identified

As a result of performing the above, we identified 'Valuation of financial assets and liabilities at fair value through profit or loss' as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the board of directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland; and
- In addressing the risk of fraud in Revenue Recognition with respect to the net movement in unrealised gains and losses on financial assets and liabilities at fair value through profit or loss, independently valuing all securities using our own market feeds and completing an unrealised gain/loss reconciliation by comparing the opening unrealised gain/loss of each Sub-Fund to the closing unrealised gain/loss and comparing the movement to the balance per the Trial balance and financial statements.
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 47 to 49 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge

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and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

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.

Other matters which we are required to address

Following the recommendation of management, we were appointed by the Directors on 30 March 2023 to audit the financial statements for the financial year 31 December 2023. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the year ending 31 December 2024.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the company's members, 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 members 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 members 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

29 April 2025

Note: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the Financial Statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Continued on next page/

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
	ASCOTs (b)				Convertible bonds (continued)		
	Japan				Japan (continued)		
30,000,000	Daiwah 0% 30/03/2029	20,616	0.02	30,000,000	Relo Group Inc 0% 17/12/2027 #	183,441	0.19
30,000,000	NTNCRP 0% 19/12/2025	3,455	0.00	30,000,000	Resonac Holdings Corporation 0% 29/12/2028	218,924	0.23
10,000,000	Seino 0% 31/03/2026	13,216	0.02	60,000,000	Rohm Company Limited 0% 24/04/2031	364,726	0.38
		37,287	0.04	80,000,000	SBI Holdings Inc 0% 25/07/2031	553,215	0.57
				20,000,000	Sosei Group Corporation 0.25% 14/12/2028	125,412	0.13
				30,000,000	Taiyo Yuden Company Limited 0% 18/10/2030	184,781	0.19
	Total ASCOTs	37,287	0.04	80,000,000	Tokyu Corporation 0% 29/09/2028	518,119	0.54
	Convertible bonds			10,000,000	Tokyu Corporation 0% 30/09/2030	65,776	0.07
	Australia					6,130,807	6.36
600,000	Dexus Finance Pty Limited 3.5% 24/11/2027	386,426	0.40		Luxembourg		
1,600,000	Flight Centre Travel Group Limited 1.625% 01/11/2028	966,285	1.00	200,000	Lagfin SCA 3.5% 08/06/2028	192,800	0.20
300,000	Telix Pharmaceuticals Limited 2.375% 30/07/2029	228,263	0.24				
		1,580,974	1.64		Macau		
	Austria			479,000	Wynn Macau Limited 4.50% 07/03/2029 *	479,958	0.50
1,100,000	A-Tec Industries AG 8.75% 27/10/2014	1,993	0.00		Netherlands		
				100,000	Leg Properties BV 1% 04/09/2030	106,500	0.11
	Canada			400,000	Qiagen NV 2.5% 10/09/2031	407,838	0.42
347,000	Shopify Inc 0.125% 01/11/2025 *	354,087	0.37			514,338	0.53
	China				New Zealand		
2,993,000	Alibaba Group Holding Limited 0.5% 01/06/2031	3,200,370	3.32	335,000	Xero Investments Limited 1.625% 12/06/2031 *	385,573	0.40
2,878,000	China Medical Technologies Inc 4.00% 15/08/2013 *	174,407	0.18		Singapore		
3,060,000	China Medical Technologies Inc 6.25% 15/12/2016 *	185,436	0.19	575,000	Sea Limited 2.375% 01/12/2025 *	730,400	0.76
1,285,000	JD.com Inc 0.25% 01/06/2029 *	1,366,366	1.42	500,000	SIASP 1.63% 03/12/2025	485,865	0.50
2,000,000	Kingsoft Corporation Limited 0.63% 29/04/2025	285,161	0.29			1,216,265	1.26
443,000	Lenovo Group Limited 2.5% 26/08/2029 *	577,127	0.60		South Korea		
639,000	Li Auto Inc 0.25% 01/05/2028 *	730,054	0.76	300,000	LG Chem Limited 1.60% 18/07/2030 *	279,596	0.29
647,000	NIO Inc 3.875% 15/10/2029 *	482,604	0.50				
330,000	Pinduoduo Inc 0% 01/12/2025 *	316,934	0.33		Spain		
	Ping An Insurance Group Company Of China Limited 0.875% 22/07/2029 *	2,180,088	2.26	200,000	AMSM 1.5% 09/04/2025	263,861	0.27
1,800,000	Trip.com Group Limited 0.75% 15/06/2029 *	1,107,666	1.15				
900,000	Trip.com Group Limited 1.5% 01/07/2027 *	496,911	0.51		Sweden		
459,000	Zhongsheng Group Holdings Limited 0% 21/05/2025	444,055	0.46	100,000	Fastighets AB Balder 3.50% 23/02/2028	129,498	0.13
3,000,000	ZTO Express Cayman Inc 1.50% 01/09/2027 *	430,522	0.45				
		11,977,701	12.42		Switzerland		
	Denmark			600,000	STMicroelectronics NV 0% 04/08/2025	582,393	0.60
231,000	Ascendis Pharma A/S 2.25% 01/04/2028 *	254,926	0.26	400,000	STMicroelectronics NV 0% 04/08/2027	380,624	0.40
						963,017	1.00
	France				Taiwan		
4,080	Accor SA 0.7% 07/12/2027	240,235	0.25		Hon Hai Precision Industry Company Limited 0% 24/10/2029	387,892	0.40
7,100	Edenred 0% 14/06/2028	428,176	0.44	400,000	Quanta Computer Inc 0% 16/09/2029 *	625,752	0.65
300,000	Schneider Electric SE 1.625% 28/06/2031	331,356	0.34	400,000	Zhen Ding Technology Holding Limited 0% 24/01/2029 *	466,322	0.48
100,000	Schneider Electric SE 1.97% 27/11/2030	132,442	0.14			1,479,966	1.53
200,000	SPIE SA 2% 17/01/2028	228,455	0.24		United Kingdom		
400,000	Ubisoft Entertainment SA 2.875% 05/12/2031	360,304	0.37	200,000	Barclays Bank plc 0% 24/01/2025	206,627	0.21
		1,720,968	1.78	200,000	JET2 plc 1.625% 10/06/2026	264,049	0.27
	Germany			200,000	Smwhln 1.63% 07/05/2026	237,062	0.25
500,000	Delivery Hero SE 3.25% 21/02/2030	512,355	0.53			707,738	0.73
300,000	LEG Immobilien AG 0.4% 30/06/2028	280,404	0.29		United States		
300,000	LEG Immobilien AG 0.875% 01/09/2025	305,484	0.32	340,000	Advanced Energy Industries Inc 2.5% 15/09/2028 *	371,103	0.38
100,000	MTU Aero Engines AG 0.05% 18/03/2027	108,569	0.11	900,000	Airbnb Inc 0% 15/03/2026 *	844,596	0.88
100,000	RAG -Stiftung 1.875% 16/11/2029	108,458	0.11	378,000	Akamai Technologies Inc 0.125% 01/05/2025 *	401,483	0.42
200,000	RAG-Stiftung 2.25% 28/11/2030	219,141	0.23	765,000	Akamai Technologies Inc 1.125% 15/02/2029 *	747,329	0.77
200,000	TUI AG 1.95% 26/07/2031	245,307	0.26	380,000	Alarm.com Holdings Inc 2.25% 01/06/2029 *	377,469	0.39
		1,779,718	1.85	263,000	Alliant Energy Corporation 3.875% 15/03/2026 *	270,405	0.28
	Hong Kong			300,000	Alynam Pharmaceuticals Inc 1% 15/09/2027 *	320,342	0.33
600,000	Anlilan Capital 2 Limited 0% 05/12/2029	652,036	0.68	579,000	American Airlines Group Inc 6.50% 01/07/2025 *	677,224	0.70
1,400,000	Gold Pole Capital Company Limited 1% 25/06/2029 *	1,385,706	1.44		American Water Capital Corporation 3.625% 15/06/2026 *	617,644	0.64
190,000	Universe Trek Limited 2.5% 08/07/2025 *	206,517	0.21	100,000	Asahi Refining USA Inc 0% 16/03/2026	91,220	0.09
500,000	Wuxi Aptec Hongkong Limited 0% 19/10/2025	493,820	0.51	884,000	Bentley Systems Inc 0.38% 01/07/2027 *	798,323	0.83
200,000	Xiaomi Best Time International Limited 0% 17/12/2027	223,889	0.23		Biomarin Pharmaceutical Inc Sr Sb Gbl CV 1.25% 15/05/2027 *	605,472	0.63
		2,961,968	3.07		Blackline Inc 1% 01/06/2029 *	413,923	0.43
	Ireland			372,000	Bridgebio Pharma Inc 2.5% 15/03/2027 *	390,680	0.40
594,000	Jazz Investments I Limited 1.125% 15/09/2030 *	642,191	0.67	821,000	CenterPoint Energy Inc 4.25% 15/08/2026 *	840,273	0.87
808,000	Jazz Investments I Limited 1.50% 15/06/2026 *	819,740	0.85	300,000	Citigroup Global Markets Holdings Inc 1% 09/04/2029	305,858	0.32
		1,461,931	1.52	537,000	CMS Energy Corporation 3.375% 01/05/2028 *	557,736	0.58
	Israel			1,001,000	Coinbase Global Inc 0.25% 01/04/2030 *	1,067,842	1.11
230,000	Nice Limited 0% 15/09/2025 *	221,078	0.23	929,000	Conmed Corporation 2.25% 15/06/2027 *	863,859	0.90
	Italy			250,000	Cytokinetics Inc 3.5% 01/07/2027 *	299,676	0.31
300,000	Davide Campari-Milano NV 2.375% 17/01/2029	296,745	0.31	80,000	Datadog Inc 0% 01/12/2029 *	77,320	0.08
100,000	Snam SpA 3.25% 29/09/2028	109,070	0.11	532,000	Digital Realty Trust LP 1.875% 15/11/2029 *	549,367	0.57
		405,815	0.42	500,000	Dropbox Inc 0% 01/03/2028 *	510,295	0.53
	Japan			1,220,000	Duke Energy Corporation 4.125% 15/04/2026 *	1,252,342	1.30
100,000,000	ANA Holdings Inc 0% 10/12/2031	694,973	0.72	189,000	Enovis Corporation 3.875% 15/10/2028 *	200,716	0.21
10,000,000	CyberAgent Inc 0% 16/11/2029 #	64,893	0.07	704,000	ETSY 0.13% 01/09/2027 *	608,277	0.63
40,000,000	Daiikoku Company Limited 0% 14/09/2028 #	295,613	0.31	650,000	Evergy Inc 4.5% 15/12/2027 *	707,545	0.73
10,000,000	Ferrotec Holdings Corporation 0% 23/06/2028 #	67,872	0.07	150,000	Exact Sciences Corporation 0.375% 01/03/2028 *	132,860	0.14
50,000,000	Ibiden Company Limited 0% 14/03/2031	314,562	0.33	722,000	Exact Sciences Corporation 2% 01/03/2030 *	742,530	0.77
40,000,000	Infroneer Holdings Inc 0% 30/03/2029	251,764	0.26	165,000	Exact Sciences Corporation 0.375% 15/03/2027 *	153,443	0.16
140,000,000	JFE Holdings Inc 0% 28/09/2028	879,677	0.91	350,000	ExpediaGroup Inc Sr Global Coco 0% 15/02/2026	347,907	0.36
100,000,000	Kansai Paint Company Limited 0% 08/03/2029	664,663	0.69	164,000	Federal Realty OP LP 3.25% 15/01/2029 *	167,373	0.17
30,000,000	Kobe Steel Limited 0% 14/12/2028	191,874	0.20	961,000	FirstEnergy Corporation 4% 01/05/2026 *	965,358	1.00
20,000,000	Kyoritsu Maintenance Company Limited 0% 29/01/2026	161,562	0.17	792,000	Five9 Inc 1% 15/03/2029 *	720,106	0.75
10,000,000	Menicon Company Limited 0% 29/01/2025 #	63,527	0.06	1,331,000	Ford Motor Company 0% 15/03/2026 *	1,288,827	1.34
30,000,000	Nagoya Railroad Company Limited 0% 17/06/2033	197,623	0.20	1,595,000	Global Payments Inc 1.5% 01/03/2031 *	1,565,620	1.62
10,000,000	OSG Corporation 0% 20/12/2030	67,810	0.07	303,000	Guidewire Software Inc 1.25% 01/11/2029 *	296,563	0.31

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Global Convertibles (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
	Convertible bonds (continued)				Equities		
	United States (continued)				Cayman Islands		
183,000	Haemonetics Corporation 2.5% 01/06/2029 *	180,726	0.19	74,896	Emerald Plantation Holdings Limited	899	0.00
332,000	Halozyne Therapeutics Inc 0.25% 01/03/2027 *	317,194	0.33				
422,000	Halozyne Therapeutics Inc 1% 15/08/2028 *	456,243	0.47				
400,000	Insulet Corporation Sr Global Coko 0.375% 01/09/2026 *	506,474	0.52		Total equities	899	0.00
660,000	Ionis Pharmaceuticals Inc 0% 01/04/2026 *	639,418	0.66		Government Bonds		
117,000	Ionis Pharmaceuticals Inc 1.75% 15/06/2028 *	115,849	0.12		United States		
420,000	iRhythm Technologies Inc 1.5% 01/09/2029 *	407,547	0.42	785,000	Treco 4.25% 15/12/2016 - Escrow	-	0.00
328,000	Itron Inc 1.375% 15/07/2030 *	347,055	0.36				
238,000	LCI Industries 1.125% 15/05/2026 *	234,141	0.24				
342,000	Liberty Broadband Corporation 3.125% 30/06/2054 *	376,369	0.39		Total government bonds	-	0.00
	Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027 *	555,144	0.58		Preferred stocks		
290,000	Liberty Media Corporation 3.75% 15/03/2028 *	300,659	0.31		United States		
737,000	Live Nation Entertainment Inc 3.125% 15/01/2029 *	1,006,414	1.04	10,000	Lehman Bros Escrow Line	-	0.00
180,000	Lumentum Holdings Inc 0.5% 15/06/2028 *	174,542	0.18				
1,294,000	Lumentum Holdings Inc 0.5% 15/12/2026 *	1,425,917	1.48		Total preferred stocks	-	0.00
170,000	Lyft Inc 0.625% 01/03/2029 *	162,439	0.17		Total return swap (b)		
	Marriott Vacations Worldwide Corporation SR Conv NT 0% 15/01/2026 *	333,267	0.35		Belgium		
320,000	Merit Medical Systems Inc 3% 01/02/2029 *	404,706	0.42	300,000	Groupe Bruxelles Lambert NV	2,713	0.00
700,000	Microchip Technology Inc 0.75% 01/06/2030 *	644,420	0.67	400,000	SAGERPAR TRS	25,206	0.03
367,000	MIDD 1% 01/09/2025 *	411,068	0.43			27,919	0.03
788,000	MKS Instruments Inc 1.25% 01/06/2030 *	763,541	0.79		France		
414,000	MP Materials Corporation 3% 01/03/2030 *	429,546	0.45	300,000	Bnp Paribas	334	0.00
850,000	NCLH 1.13% 15/02/2027 *	884,183	0.92	300,000	Schneider Electric SE	38,836	0.04
618,000	NextEra Energy Capital Holdings Inc 3% 01/03/2027 *	717,282	0.74	400,000	Wendel SE	28,228	0.03
254,000	Northern Oil and Gas Inc 3.63% 15/04/2029 *	298,234	0.31			67,398	0.07
539,000	Nutanix Inc 0.25% 01/10/2027 *	652,319	0.68		Germany		
220,000	Nutanix Inc 0.5% 15/12/2029 *	219,310	0.23	300,000	Deutsche Lufthansa AG	2,538	0.00
1,161,000	ON Semiconductor Corporation 0.50% 01/03/2029 *	1,095,932	1.14	400,000	Deutsche Post AG	18,134	0.02
239,000	Ormat Technologies Inc 2.50% 15/07/2027 *	236,390	0.24	500,000	Mtu Aero Engines AG	98,668	0.10
470,000	Parsons Corporation 2.625% 01/03/2029 *	552,760	0.57	700,000	RAG -Stiftung	42,009	0.05
516,000	Pebblebrook Hotel Trust 1.75% 15/12/2026 *	480,768	0.50			161,349	0.17
316,000	Post Holdings Inc 2.50% 15/08/2027 *	371,248	0.38		Italy		
115,000	Progress Software Corporation 3.5% 01/03/2030 *	136,103	0.14	200,000	Pirelli & C SpA	21,908	0.02
417,000	Repligen Corporation 1% 15/12/2028	427,846	0.44		Mexico		
184,000	Rexford Industrial Realty LP 4.125% 15/03/2029 *	179,097	0.19	600,000	Fomento Economico MEX	1,827	0.00
338,000	Rexford Industrial Realty LP 4.375% 15/03/2027 *	332,099	0.34		Netherlands		
1,180,000	Rivian Automotive Inc 3.625% 15/10/2030 *	1,054,719	1.09	400,000	Simon Global Development BV	7,710	0.01
523,000	Rivian Automotive Inc 4.625% 15/03/2029 *	550,651	0.57		South Korea		
648,000	Sarepta Therapeutics Inc 1.25% 15/09/2027 *	715,671	0.74	400,000	LG Chem Limited	11,054	0.01
168,000	Shift4 Payments Inc 0% 15/12/2025 *	226,944	0.24		Spain		
510,000	Snap Inc 0.5% 01/05/2030 *	432,569	0.45	300,000	Amadeus IT Group SA	38,544	0.04
607,000	Snowflake Inc 0% 01/10/2027 *	718,682	0.74	1,000,000	Cellnex Telecom SA	2,014	0.00
495,000	Snowflake Inc 0% 01/10/2029 *	588,288	0.61	200,000	Iberdrola Finanzas SA	29,562	0.03
1,397,000	Southern Company 3.875% 15/12/2025 *	1,471,942	1.53			70,120	0.07
69,000	Southern Company 4.5% 15/06/2027 *	72,159	0.07		United Kingdom		
1,382,000	Southwest Airlines Company 1.25% 01/05/2025 *	1,425,367	1.48	300,000	International Consolidated Airlines Group SA	128,930	0.14
250,000	Spotify Usa Inc 0% 15/03/2026 *	266,713	0.28				
200,000	Stillwater Mining Company 0.1% 28/11/2028	186,215	0.19		Total total return swaps	498,215	0.52
2,578,000	SunEdison Inc 2.38% 15/04/2022 #	37,020	0.04				
209,000	Terawulf Inc 2.75% 01/02/2030 *	205,963	0.21				
210,000	Tetra Tech Inc 2.25 % 15/08/2028 *	246,119	0.25				
305,000	TransMedics Group Inc 1.5% 01/06/2028 *	314,242	0.33				
184,000	Tyler Technologies Inc 0.25% 15/03/2026 *	223,500	0.23				
550,000	Uber Technologies Inc 0% 15/12/2025 *	556,061	0.58				
1,545,000	Uber Technologies Inc 0.875% 01/12/2028 *	1,705,023	1.77				
407,000	UGI Corporation 5% 01/06/2028 *	463,640	0.48				
122,000	Upstart Holdings Inc 1% 15/11/2030 *	117,273	0.12				
400,000	Vail Resorts Inc 0% 01/01/2026 *	380,168	0.39				
452,000	Ventas Realty LP 3.75% 01/06/2026 *	514,760	0.53				
30,000	Vishay Intertechnology Inc 2.25% 15/06/2025 *	29,630	0.03				
350,000	Vishay Intertechnology Inc 2.25% 15/09/2030 *	314,213	0.33				
355,000	Wayfair Inc 3.25% 15/09/2027 *	379,910	0.39				
353,000	Wayfair Inc 3.5% 15/11/2028 *	439,559	0.46				
298,000	WEC Energy Group Inc 4.375% 06/01/27 *	319,271	0.33				
472,000	Welltower OP LLC 3.125% 15/07/2029 *	539,076	0.56				
500,000	Workiva Inc 1.25% 15/08/2028 *	531,885	0.55				
288,000	Ziff Davis Inc 1.75% 01/11/2026 *	270,327	0.28				
570,000	Zscaler Inc 0.13% 01/07/2025 *	712,030	0.74				
		53,934,746	55.91				
	Total convertible bonds	89,399,322	92.67				
	Corporate bonds						
	Taiwan						
400,000	Wiwynn Corporation 0% 17/07/2029 *	428,870	0.44				
	United States						
1,029,000	Akamai Technologies Inc 0.38% 01/09/2027 *	1,034,598	1.07				
441,000	Etsy Inc 0.125% 01/10/2026 *	427,611	0.44				
2,170,000	James River Coal Company 10% 01/06/2018 ^	-	0.00				
1,520,000	Square Inc SR NT 0.125% 01/03/2025 *	1,508,501	1.57				
1,275,000	SunEdison Inc 0.25% 15/01/2020 #	18,309	0.02				
		2,989,019	3.10				
	Total corporate bonds	3,417,889	3.54				

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
£1,077,947	US\$1,348,922	10 January 2025	3	981	0.00
US\$1,602,132	AUD2,506,577	16 January 2025	3	50,142	0.05
US\$291,219	€280,137	10 January 2025	12	1,020	0.00
US\$6,689,920	€6,346,897	16 January 2025	3	113,508	0.12
US\$5,993,843	JPY904,769,422	16 January 2025	3	225,908	0.24
Total unrealised gain on forward currency contracts				391,559	0.41
Total financial assets at fair value through profit or loss - trading				93,745,171	97.18

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Total return swaps			
France			
400,000	Ubisoft Entertainment SA	(3,947)	(0.00)
Italy			
400,000	Davide Campari-Milano NV	(16,261)	(0.02)
700,000	Eni SpA	(1,316)	(0.00)
		(17,577)	(0.02)
Luxembourg			
300,000	Lagfin SCA	(10,205)	(0.01)
Netherlands			
200,000	Merrill Lynch BV	(7,463)	(0.01)
Switzerland			
800,000	Stmicroelectronics NV 0% 04/08/2025	(119,476)	(0.12)
Total total return swaps			
		(158,668)	(0.16)

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Global Convertibles (continued)



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

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€84,431,703	US\$87,787,506	10 January 2025	19	(323,167)	(0.34)
US\$1,461,035	HKD11,359,373	16 January 2025	1	(1,465)	(0.00)
Total unrealised loss on forward currency contracts				(324,632)	(0.34)
Total financial liabilities at fair value through profit or loss - trading				(483,300)	(0.50)
Total financial assets at fair value through profit or loss - trading				93,745,171	97.18
Total financial liabilities at fair value through profit or loss - trading				(483,300)	(0.50)
Other net assets				3,205,692	3.32
Net assets attributable to holders of redeemable participating shares				96,467,563	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

^ Defaulted position. Agreed by the Independent Pricing Committee to mark to zero in April 2016 given no expected recovery.

(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	21.74
OTC financial derivative instruments described in classification (b) above	0.95
Transferable Securities as described in # above	0.75
Transferable securities dealt on another regulated market described in * above	72.47
Other current assets	4.09
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Japan CoreAlpha Equity



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value ¥	% of Net Assets
Equities			
Japan			
1,265,100	Aisin Corporation	2,248,715,250	0.58
1,402,600	Bridgestone Corporation	7,489,884,000	1.93
2,602,400	Central Japan Railway Company	7,716,116,000	1.99
1,109,100	Dai-ichi Life Holdings Inc	4,697,038,500	1.21
1,552,500	Daiwa House Industry Company Limited	7,542,045,000	1.95
4,880,700	Daiwa Securities Group Inc	5,114,973,600	1.32
1,767,500	East Japan Railway Company	4,940,162,500	1.28
2,087,700	Fanuc Corporation	8,716,147,500	2.25
10,085,100	Honda Motor Company Limited	15,480,628,500	4.00
1,102,200	Iida Group Holdings Company Limited	2,623,787,100	0.68
985,500	Inpex Corporation	1,941,927,750	0.50
1,343,000	J Front Retailing Company Limited	2,857,232,500	0.74
2,566,800	Japan Airlines Company Limited	6,397,749,000	1.65
3,612,800	Japan Post Bank Company Limited	5,399,329,600	1.39
6,901,400	Japan Post Holdings Company Limited	10,286,536,700	2.66
455,400	KDDI Corporation	2,296,126,800	0.59
2,603,000	Kirin Holdings Company Limited	5,333,547,000	1.38
1,705,600	Komatsu Limited	7,419,360,000	1.92
4,044,200	Kubota Corporation	7,437,283,800	1.92
6,441,300	Kyocera Corporation	10,148,268,150	2.62
5,399,500	Mazda Motor Corporation	5,850,358,250	1.51
2,372,400	Mitsubishi Corporation	6,177,729,600	1.60
2,114,600	Mitsubishi Electric Corporation	5,681,930,200	1.47
8,121,200	Mitsubishi Estate Company Limited	17,870,700,600	4.62
13,578,600	Mitsubishi Motors Corporation	7,231,962,360	1.87
1,536,700	Mitsui & Company Limited	5,088,013,700	1.31
4,625,200	Mitsui Fudosan Company Limited	5,874,004,000	1.52
3,113,900	Mizuho Financial Group Inc	12,060,134,700	3.12
1,375,700	Nidec Corporation	3,927,623,500	1.01
2,187,800	Nippon Steel Corporation	6,961,579,600	1.80
99,688,200	Nippon Telegraph & Telephone Corporation	15,750,735,600	4.07
26,474,835	Nissan Motor Company Limited	12,707,920,800	3.28
15,233,600	Nomura Holdings Inc	14,187,051,680	3.67
4,754,500	NSK Limited	3,265,866,050	0.84
1,849,400	Orix Corporation	6,302,755,200	1.63
7,233,000	Panasonic Holdings Corporation	11,883,819,000	3.07
3,661,600	Rohm Company Limited	5,439,306,800	1.41
3,977,600	Seven & I Holdings Company Limited	9,892,291,200	2.56
1,735,700	SoftBank Group Corporation	15,942,404,500	4.12
4,381,000	Sony Group Corporation	14,759,589,000	3.81
3,110,600	Subaru Corporation	8,775,002,600	2.27
6,315,000	Sumco Corporation	7,470,645,000	1.93
2,180,900	Sumitomo Electric Industries Limited	6,223,198,150	1.61
3,307,908	Sumitomo Mitsui Trust Group Inc	12,212,796,336	3.16
1,115,000	Sumitomo Realty & Development Company Limited	5,508,100,000	1.42
350,200	Taisei Corporation	2,324,977,800	0.60
2,136,100	Takeda Pharmaceutical Company Limited	8,931,034,100	2.31
4,931,000	Toyota Motor Corporation	15,512,926,000	4.01
2,184,800	Yamato Holdings Company Limited	3,873,650,400	1.00
		383,774,965,976	99.16
Total equities			
		383,774,965,976	99.16
Futures contracts (a)			
Japan			
164	Topix Index Futures March 2025	90,991,774	0.02
Total futures contracts			
		90,991,774	0.02

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Japan CoreAlpha Equity (continued)



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

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain ¥	% of Net Assets
€597,371,788	JPY97,146,790,518	7 January 2025	15	272,464,654	0.08
€597,479,758	JPY97,242,557,772	8 January 2025	10	186,752,328	0.05
£116,047,871	JPY22,699,629,706	7 January 2025	12	99,536,727	0.02
£115,435,246	JPY22,661,110,681	8 January 2025	9	14,808,082	0.00
JPY3,186,057,382	CHF18,207,690	7 January 2025	4	29,261,679	0.00
JPY1,853,399	CHF10,601	8 January 2025	6	15,469	0.00
JPY911,543	€5,577	7 January 2025	2	2,028	0.00
JPY292,244,984	€1,790,321	8 January 2025	16	302,595	0.00
JPY40,167	£203	7 January 2025	1	200	0.00
JPY71,551,039	£363,495	8 January 2025	7	146,609	0.00
JPY527,024	US\$3,349	7 January 2025	1	1,076	0.00
JPY248,162,005	US\$1,578,619	8 January 2025	3	269,205	0.00
US\$100,427,441	JPY15,710,867,027	7 January 2025	14	61,261,153	0.02
US\$101,909,239	JPY15,953,724,970	8 January 2025	23	49,223,549	0.02
Total unrealised gain on forward currency contracts				714,045,354	0.19
Total financial assets at fair value through profit or loss - trading				384,580,003,104	99.37

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Japan CoreAlpha Equity (continued)



Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss ¥	% of Net Assets
CHF18,207,690	JPY3,188,480,565	7 January 2025	7	(31,684,863)	(0.01)
CHF18,718,905	JPY3,275,786,288	8 January 2025	15	(30,375,235)	(0.00)
€19,177,603	JPY3,141,077,035	8 January 2025	32	(13,840,567)	(0.00)
£4,156	JPY820,568	7 January 2025	3	(4,094)	(0.00)
£3,396,727	JPY670,524,346	8 January 2025	25	(3,276,868)	(0.00)
JPY97,227,352,627	€597,366,209	7 January 2025	11	(190,993,030)	(0.06)
JPY105,264,219	€645,933	8 January 2025	7	(66,282)	(0.00)
JPY22,783,284,098	£116,051,822	7 January 2025	10	(16,658,841)	(0.00)
JPY62,785,441	£319,817	8 January 2025	10	(39,193)	(0.00)
JPY15,721,336,629	US\$100,425,002	7 January 2025	9	(50,408,338)	(0.02)
JPY313,025,007	US\$1,998,663	8 January 2025	12	(827,579)	(0.00)
US\$909	JPY143,008	7 January 2025	1	(292)	(0.00)
US\$973,118	JPY153,533,999	8 January 2025	12	(723,691)	(0.00)
Total unrealised loss on forward currency contracts				(338,898,873)	(0.09)
Total financial liabilities at fair value through profit or loss - trading				(338,898,873)	(0.09)
Total financial assets at fair value through profit or loss - trading				384,580,003,104	99.37
Total financial liabilities at fair value through profit or loss - trading				(338,898,873)	(0.09)
Other net assets				2,778,660,999	0.72
Net assets attributable to holders of redeemable participating shares				387,019,765,230	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

(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	98.88
Exchange traded financial derivative instruments described in classification (a) above	0.02
OTC financial derivative instruments described in classification (b) above	0.18
Other current assets	0.92
	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.

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				Equities (continued)		
	Brazil				Saudi Arabia (continued)		
494,355	Vale SA	4,384,929	0.58	184,652	Etihad Etisalat Company	2,624,266	0.35
	China			112,284	Retal Urban Development Company	483,514	0.06
2,884,000	3SBio Inc	2,257,316	0.30	218,079	Riyad Bank	1,659,940	0.22
376,000	AAC Technologies Holdings Inc	1,815,151	0.24	485,753	Saudi Awwal Bank	4,350,239	0.58
4,983,000	Agricultural Bank of China Limited	2,841,765	0.38	49,874	The Saudi National Bank	443,336	0.06
186,262	Alibaba Group Holding Limited	15,793,155	2.11			22,352,031	2.98
173,343	Atour Lifestyle Holdings *	4,661,193	0.62		South Africa		
8,131,000	Bank of China Limited	4,155,546	0.55	65,829	AVI Limited	382,764	0.05
149,000	BYD Company Limited	5,113,756	0.68	49,814	Clicks Group Limited	984,929	0.13
302,000	China CITIC Bank Corporation Limited	208,773	0.03	513,586	FirstRand Limited	2,067,408	0.27
11,128,000	China Construction Bank Corporation	9,282,943	1.24	139,848	Gold Fields Limited	1,845,994	0.25
967,000	China Life Insurance Company Limited	1,827,453	0.24	155,617	Investec Limited	1,031,179	0.14
1,758,000	China Molybdenum Company Limited	1,188,151	0.16	20,750	Naspers Limited - N Shares	4,588,994	0.61
716,200	China Pacific Insurance Group Company Limited	2,323,424	0.31			10,901,268	1.45
7,128,000	China Tower Corporation Limited	1,027,731	0.14		South Korea		
911,000	Chongqing Rural Commercial Bank Company Limited	545,337	0.07	80,847	BNK Financial Group Inc	567,848	0.08
623,000	Consun Pharmaceutical Group Limited	653,641	0.09	17,248	Cheil Worldwide Inc	198,590	0.03
386,000	CRRC Corporation Limited	248,954	0.03	20,733	DB Insurance Company Limited	1,447,782	0.19
73,500	ENN Energy Holdings Limited	528,450	0.07	153,139	Hana Financial Group Inc	5,908,566	0.79
188,205	Finvolution Group	1,277,912	0.17	8,862	Hana Tour Service Inc	326,873	0.04
328,000	Geely Automobile Holdings Limited	625,771	0.08	2,147	Hanwha Aerospace Company Limited	476,171	0.06
207,000	Giant Biogene Holding Company Limited	1,329,733	0.18	64,235	HD Hyundai	3,455,770	0.46
1,080,500	Great Wall Motor Company Limited	1,900,068	0.25	7,038	HD Hyundai Electric Company Limited	1,826,251	0.24
64,800	H World Group Limited	2,140,344	0.29	16,787	HD Hyundai Mipo	1,530,289	0.20
316,200	Haier Smart Home Company Limited - Class H	1,119,407	0.15		HD Korea Shipbuilding & Offshore Engineering Company Limited	6,141,124	0.82
5,666,000	Industrial & Commercial Bank of China Limited	3,800,212	0.51	15,065	Hyundai Heavy Industries Company	2,942,083	0.39
206,088	JD.com Inc	7,145,071	0.95	55,555	Hyundai Marine & Fire Insurance Company Limited	932,112	0.12
1,193,000	Kingsoft Corporation Limited	5,167,959	0.69	81,866	Hyundai Rotem Company Limited	2,763,808	0.37
375,900	Kuaishou Technology Company Limited	2,000,974	0.27	65,515	JB Financial Group Company Limited	724,508	0.10
1,696,000	Lenovo Group Limited	2,200,797	0.29	62,933	KB Financial Group Inc	3,543,896	0.47
166,000	Li Ning Company Limited	351,748	0.05	1,764	Keppco Engineering & Construction Company Inc	63,507	0.01
484,360	Meituan	9,459,048	1.26	25,936	Keppco Plant Service & Engineering Company Limited	776,944	0.10
1,014,400	Mintih Group Limited	1,974,489	0.26	12,114	Kiwoom Securities Company Limited	956,184	0.13
63,937	NetEase Inc	5,703,820	0.76	112,221	Korea Electric Power Corporation	1,528,398	0.20
4,295,000	People's Insurance Company Group of China Limited	2,139,773	0.29	6,240	Korea Investment Holdings Company Limited	302,219	0.04
38,500	Pinduoduo Inc	3,734,115	0.50	2,668	Krafton Inc	566,349	0.08
76,500	Ping An Insurance Group Company of China Limited	453,508	0.06	131,334	Macquarie Korea Infrastructure Fund	944,759	0.13
236,400	Pop Mart International Group	2,728,295	0.36	8,052	Naver Corporation	1,087,894	0.15
16,700	Qifu Technology Inc	640,946	0.09	15,530	NH Investment & Securities Company Limited	147,161	0.02
108,000	Shanghai Chicmax Cosmetic Company Limited	484,529	0.06	3,852	Samsung Biologics Company Limited	2,483,136	0.33
117,200	Shenzhou International Group Holdings Limited	935,433	0.12	4,868	Samsung C&T Corporation	379,612	0.05
121,100	TAL Education Group	1,213,422	0.16	553,247	Samsung Electronics Company Limited	19,993,031	2.67
640,300	Tencent Holdings Limited	34,372,660	4.58	110,133	Samsung Securities Company Limited	3,254,278	0.43
117,041	Trip.com Group Limited	8,036,035	1.07	107,664	Shinhan Financial Group Company Limited	3,484,828	0.46
1,566,200	Xiaomi Corporation	6,956,005	0.93	60,230	SK Hynix Inc	7,114,762	0.95
1,555,500	Xtep International Holdings	1,129,387	0.15	50,458	SK Telecom Company Limited	1,891,982	0.25
1,848,000	Zijin Mining Group Company Limited	3,363,915	0.45	442,465	Woori Financial Group Inc	4,619,561	0.62
		166,858,115	22.24			82,380,276	10.98
	Greece				Taiwan		
1,275,395	Alpha Services And Holdings SA	2,135,526	0.29	192,000	Accton Technology Corporation	4,527,017	0.60
369,388	Eurobank Ergasias SA	852,978	0.11	78,000	Asia Vital Components	1,482,225	0.20
790,682	National Bank of Greece SA	6,271,634	0.84	111,000	Asustek Computer Inc	2,085,620	0.28
323,578	Piraeus Financial Holdings SA *	1,290,000	0.17	634,000	Cathay Financial Holding Company Limited	1,320,813	0.18
		10,550,138	1.41	5,206,000	China Airlines Limited	4,073,080	0.54
	Hong Kong			1,868,000	Compal Electronics Inc	2,145,227	0.29
478,000	Hansoh Pharmaceutical Group Company Limited	1,063,323	0.14	3,468,000	CTBC Financial Holding Company Limited	4,136,064	0.55
4,738,000	Sino Biopharmaceutical Limited	1,951,815	0.26	441,000	Delta Electronics Inc	5,790,862	0.77
		3,015,138	0.40	403,000	E.Sun Financial Holding Company Limited	331,280	0.04
	India			1,843,000	EVA Airways Corporation	2,483,161	0.33
48,971	ICICI Bank Limited	1,462,274	0.20	68,000	Foxsemicon Integrated Technology Inc	630,542	0.08
404,870	Infosys Limited	8,874,750	1.18	2,245,850	Fubon Financial Holding Company Limited	6,185,858	0.83
		10,337,024	1.38	429,000	Hon Hai Precision Industry Company Limited	2,407,723	0.32
	Indonesia			2,079,000	KGI Financial Holding Company Limited	1,090,723	0.15
10,155,300	Bank Central Asia Tbk PT	6,104,537	0.81	229,000	MediaTek Inc	9,883,787	1.32
	Malaysia			545,000	Pou Chen Corporation	613,415	0.08
1,451,100	Ammib Holdings Bhd	1,778,380	0.24	166,000	Realtek Semiconductor Corporation	2,875,993	0.38
288,700	Bursa Malaysia Bhd	578,498	0.08	11,005	Silicon Motion Technology Corporation	594,820	0.08
1,072,800	Cimb Group Holdings Bhd	1,967,340	0.26	1,661,174	Taiwan Semiconductor Manufacturing Company Limited	68,662,573	9.15
789,200	KPJ Healthcare Bhd	428,884	0.06	3,092,300	Yuantan Financial Holding Company Limited	3,206,949	0.43
372,700	Malayan Banking Bhd	853,505	0.11			124,537,732	16.60
2,287,200	Press Metal Aluminium Holdings Berhad	2,506,380	0.33		Thailand		
		8,112,987	1.08	1,600,000	Amata Corporation PCL	1,349,171	0.18
	Romania			1,055,600	Bangkok Airways Company Limited	693,516	0.09
169,161	NEPI Rockcastle NV	1,237,018	0.17	3,299,700	Bangkok Dusit Medical Services PCL	2,371,100	0.32
	Russia			1,085,300	Central Pattana PCL	1,814,404	0.24
272,500	Gazprom OAO	-	0.00	6,553,000	Charoen Pokphand Foods PCL	4,382,121	0.58
2,581,611	Inter RAO UES	-	0.00	2,565,500	CP All Public Company Limited	4,194,944	0.56
13,940	Rosneft OAO	-	0.00	2,871,800	I-Tail Corporation PCL	1,878,315	0.25
1,409,600	Surgutneftegas OAO	-	0.00	183,200	Kasikornbank PCL	835,536	0.11
369,819	Tatneft OAO	-	0.00	464,500	PTT Exploration & Production PCL	1,621,220	0.22
		-	0.00	9,063,700	True Corporation PCL	2,950,787	0.39
		-	0.00			22,091,114	2.94
	Saudi Arabia				Turkey		
21,713	Al Babtain Power & Telecommunication Company	225,371	0.03	163,307	Arcelik AS	655,805	0.09
436,819	Al Rajhi Bank	10,997,785	1.47	423,904	Aselsan Elektronik Sanayi Ve Ticaret AS	869,135	0.12
279,413	Arab National Bank	1,567,580	0.21	737,968	Enka Insaat ve Sanayi AS	1,014,274	0.14
				1,236,790	Is Yatirim Menkul Degerler AS	1,713,853	0.23

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

Financial assets at fair value through profit or loss (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
	Equities (continued)				Government Bonds (continued)		
	Turkey (continued)				United States (continued)		
1,219,706	Mavi Jeans	3,007,830	0.40	8,715,000	United States Treasury Bill 0% 27/02/2025 #	8,657,722	1.15
116,389	Migros Ticaret AS	1,800,449	0.24	17,985,000	United States Treasury Bill 0% 27/03/2025 #	17,809,072	2.37
199,578	Türk Hava Yolları	1,585,991	0.21	15,355,000	United States Treasury Bill 0% 30/01/2025 #	15,304,653	2.04
212,959	Türkcell İletişim Hizmetleri AS	558,889	0.07			184,803,792	24.63
286,336	Türkiye Garanti Bankası AS	1,007,344	0.13				
381,379	Türkiye Petrol Rafinerileri AS	1,530,456	0.20				
		13,744,026	1.83		Total government bonds	184,803,792	24.63
	United Arab Emirates				Preferred stocks		
1,176,688	Abu Dhabi Commercial Bank PJSC	3,338,122	0.44		Russia		
1,570,135	Aldar Properties PJSC	3,283,004	0.44	48,700	AK Transneft OAO	-	0.00
402,943	Emaar Development PJSC	1,502,925	0.20	1,112,260	Sberbank of Russia PJSC	-	0.00
2,553,029	Emaar Properties PJSC	8,931,657	1.19	4,447,500	Surgutneftgas OJSC	-	0.00
		17,055,708	2.27	130,031	Tatneft OAO	-	0.00
	United Kingdom				South Korea		
19,028	AngloGold Ashanti plc	439,166	0.06	115,017	Samsung Electronics Company Limited	3,453,284	0.46
	Total equities	504,101,207	67.18		Total preferred stocks	3,453,284	0.46
	Equity swaps (b)				Total financial assets at fair value through profit or loss - trading	701,195,743	93.45
	Brazil						
49,000	Cia Saneamento Basico De Sp	671	0.00				
	China						
4,474,300	BOE Technology Group Company Limited - Class A	50,864	0.01				
105,053	BYD Company Limited -Class A	104,503	0.02				
469,500	China Construction Bank - Class A	20,362	0.00				
	China Pacific Insurance Group Company Limited - Class A	11,762	0.00				
399,700	China Yangtze Power Company Limited	13,343	0.00				
261,400	CRRC Corporation Limited - Class A	28,417	0.00				
677,300	Henan Pinggao Electric Company - Class A	21,810	0.00				
162,400	Hygon Information Technolo - Class A	406,810	0.06				
132,207	Orient Securities Company Limited - Class A	6,785	0.00				
540,500	Yutong Bus Company Limited - Class A	238,016	0.03				
550,076	Zhejiang Longsheng Group C - Class A	7,286	0.00				
3,110,869		909,958	0.12				
	India						
90,339	Anant Raj Limited	64,594	0.01				
46,604	Apollo Hospitals Enterprise	139,050	0.02				
2,174,822	Bharat Electronics	496,646	0.07				
161,856	Bharti Airtel Limited	109,836	0.01				
243,707	Central Depository Services	1,337,549	0.18				
99,493	Cipla Limited	49,588	0.01				
28,782	Computer Age Management Serv	168,653	0.02				
7,621	Dixon Technologies India Limited	73,251	0.01				
310,625	HCL Technologies Limited	448,497	0.06				
96,818	Hindustan Aeronaut Limited	318,189	0.04				
102,592	Indian Hotels Company Limited	1,560	0.00				
67,132	Kfin Technologies Limited	452,476	0.06				
108,386	KPIIT Technologies Limited	232,870	0.03				
143,858	Lupin Limited	1,070,730	0.14				
116,855	Nippon Life India Asset Mana	73,452	0.01				
130,672	Oberoi Realty Limited	715,115	0.10				
61,293	Shriram Finance Limited	201,424	0.03				
35,223	SignatureGlobal India Limited	24,445	0.00				
309,745	Sun Pharmaceutical Industries Limited	410,060	0.05				
60,368	Trent Limited	725,284	0.10				
75,014	Triveni Turbine Limited	101,803	0.01				
		7,215,072	0.96				
	Mexico						
1,279,874	Kimberly-Clark De Mexico - Class A	74,011	0.01				
697,737	Walmart De Mexico Sab DE CV	10,394	0.00				
		84,405	0.01				
	Poland						
311,093	PKO Bank Polski SA	433,800	0.06				
98,860	Powszechny Zakład Ubezpiecze	139,903	0.02				
13,184	Santander Bank Polska SA	53,651	0.01				
		627,354	0.09				
	Total equity swaps	8,837,460	1.18				
	Government Bonds						
	United States						
10,910,000	United States Treasury Bill 0% 01/05/2025 #	10,760,700	1.43				
9,050,000	United States Treasury Bill 0% 02/01/2025 *	9,048,168	1.21				
14,765,000	United States Treasury Bill 0% 03/04/2025 #	14,607,583	1.95				
8,785,000	United States Treasury Bill 0% 05/06/2025 #	8,629,827	1.15				
7,655,000	United States Treasury Bill 0% 06/03/2025 #	7,599,018	1.01				
14,755,000	United States Treasury Bill 0% 09/01/2025 *	14,742,922	1.97				
1,580,000	United States Treasury Bill 0% 10/04/2025 #	1,562,153	0.21				
8,515,000	United States Treasury Bill 0% 12/06/2025	8,357,634	1.11				
8,125,000	United States Treasury Bill 0% 13/02/2025 #	8,084,939	1.08				
7,230,000	United States Treasury Bill 0% 13/03/2025 #	7,171,243	0.96				
2,960,000	United States Treasury Bill 0% 16/01/2025 #	2,955,124	0.39				
9,250,000	United States Treasury Bill 0% 17/04/2025	9,138,115	1.22				
9,415,000	United States Treasury Bill 0% 20/03/2025	9,330,939	1.24				
6,470,000	United States Treasury Bill 0% 22/05/2025 #	6,366,127	0.85				
25,000,000	United States Treasury Bill 0% 24/04/2025 #	24,677,853	3.29				

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equity swaps			
Brazil			
754,627	Allos SA	(138,117)	(0.02)
4,515,813	B3 SA-Brasil Bolsa Balco	(119,052)	(0.02)
514,000	Banco Do Brasil SA	(34,038)	(0.00)
187,500	CCR SA	(14,452)	(0.00)
293,600	Centrais Eletricas Brasileiro	(86,981)	(0.01)
2,794,360	Cosan SA Industria e Comercio	(242,713)	(0.03)
435,400	Cyrela Brazil Realty SA	(98,857)	(0.01)
116,747	Energisa SA	(59,426)	(0.01)
210,738	Fleury SA	(29,077)	(0.00)
1,626,000	Hapvida Participacoes e Investimentos	(223,830)	(0.03)
226,866	Iochpe-Maxion SA	(37,468)	(0.01)
1,881,630	Lojas Renner S.A.	(797,705)	(0.11)
931,039	Metalurgica Gerdau SA	(202,604)	(0.03)
124,600	Rede Dor Sao Luiz SA	(96,297)	(0.01)
288,800	WEG Industries	(170,670)	(0.02)
		(2,351,287)	(0.31)
China			
99,800	Anhui Zhongding Sealing Pa - Class A	(4,916)	(0.00)
65,400	China Csc Holdings Limited - Class A	(2,454)	(0.00)
2,894,200	China Molybdenum Company Limited - Class A	(77,201)	(0.01)
3,257,962	China Petroleum Engineering	(61,604)	(0.01)
610,100	Great Wall Motor Company Limited - Class A	(97,225)	(0.01)
1,420,100	Huatai Securities Company Limited - Class A	(40,848)	(0.01)
827,361	Jinduicheng Molybdenum Company -A	(112,406)	(0.02)
1,465,200	Neusoft Corporation - Class A	(25,642)	(0.00)
1,034,990	Qingdao Haier Company Limited - Class A	(61,618)	(0.01)
5,645,698	Shandong Nanshan Aluminum - Class A	(196,322)	(0.03)
111,500	Tianshan Aluminum Group Company - Class A	(13,822)	(0.00)
1,554,900	Utour Group Company Limited - Class A	(97,888)	(0.01)
1,531,100	Western Mining Company - Class A	(311,897)	(0.04)
93,400	Will Semiconductor Limited - Class A	(28,640)	(0.00)
82,200	Yealink Network Technology - Class A	(8,910)	(0.00)
362,900	Yunnan Aluminium Company Limited - Class A	(36,564)	(0.01)
940,500	Zhejiang Nhu Company Limited - Class A	(75,598)	(0.01)
82,500	Zijin Mining Group Company Limited - Class A	(11,634)	(0.00)
		(1,265,189)	(0.17)
India			
54,655	ABB India Limited	(155,574)	(0.02)
435,197	Bank of Baroda	(76,338)	(0.01)
21,536	Britannia Industries Limited	(315,733)	(0.04)
2,081,251	Canara Bank	(60,803)	(0.01)
247,139	DLF Limited	(88,292)	(0.01)
142,340	Glenmark Pharmaceuticals Limited	(225,447)	(0.03)
117,241	Godrej Properties Limited	(325,395)	(0.04)
54,424	Havells India Limited	(139,571)	(0.02)
67,819	HDFC ASset Management Company Limited	(58,191)	(0.01)
34,358	ICICI Lombard General Insura	(167,602)	(0.02)
18,865	Indiamart Intermesh Limited	(26,490)	(0.00)
509,464	Indian Energy Exchange Limited	(116,951)	(0.02)
1,936,989	IRB Infrastructure Developer	(141,597)	(0.02)
63,859	Kirloskar Oil Engines Limited	(232,834)	(0.03)
92,665	Mphasis Limited	(105,792)	(0.02)
41,943	Multi Commodity Exchange India	(181,894)	(0.03)
23,258	Onesource Speciality Pharma	(27,197)	(0.00)
1,244,945	Paradeep Phosphates Limited	(27,728)	(0.00)
42,977	Siemens Limited	(392,099)	(0.05)
46,516	Strides Pharma Science Limited	(33,483)	(0.01)
89,229	Tata Company Consultancy Services Limited	(166,134)	(0.02)
120,706	Tech Mahindra Limited	(50,147)	(0.01)
347,389	Zomato Limited	(11,956)	(0.00)
		(3,127,248)	(0.42)
Mexico			
33,081	Arca Continental Sab De CV	(14,652)	(0.00)
545,927	Banco Del Bajio SA	(82,453)	(0.01)
656,474	Gentera Sab De CV	(43,050)	(0.01)
552,545	Grupo Financiero Banorte	(303,135)	(0.04)
247,017	Regional SAB De CV	(25,179)	(0.01)
239,868	Trust Fibra Uno	(7,566)	(0.00)
		(476,035)	(0.07)
Poland			
42,607	Bank Pekao SA	(20,408)	(0.00)
1,294	Kghm Polska Miedz SA	(4,682)	(0.00)
		(25,090)	(0.00)
Total equity swaps			
		(7,244,849)	(0.97)
Futures contracts			
United States			
498	MSCI Emrgmkt Futures March 2025	(847,730)	(0.11)
Total futures contracts			
		(847,730)	(0.11)

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
€34,987	US\$36,378	10 January 2025	1	(134)	(0.00)
Total unrealised loss on forward currency contracts				(134)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(8,092,713)	(1.08)
Total financial assets at fair value through profit or loss - trading				701,195,743	93.45
Total financial liabilities at fair value through profit or loss - trading				(8,092,713)	(1.08)
Other net assets				57,236,382	7.63
Net assets attributable to holders of redeemable participating shares				750,339,412	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

(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	58.14
OTC financial derivative instruments described in classification (b) above	0.97
Transferable Securities as described in # above	14.76
Transferable securities dealt on another regulated market described in * above	3.27
Other current assets	22.86
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Government Bonds			
Brazil			
12,299	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025 *	1,990,822	2.28
22,560,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	2,910,871	3.33
12,430,000	Brazil Notas do Tesouro Nacional Series 10% 01/01/2033	1,547,280	1.77
		6,448,973	7.38
Chile			
605,000,000	Bonos de la Tesoreria de la Republica en pesos 01/01/2043	630,002	0.72
2,095,000,000	Bonos de la Tesoreria de la Republica en pesos 01/03/2026	2,094,026	2.40
		2,724,028	3.12
Czech Republic			
31,700,000	Czech Republic 1.20% 13/03/2031	1,110,340	1.27
38,410,000	Czech Republic Government Bond 0.95% 15/05/2030	1,361,167	1.56
26,330,000	Czech Republic Government Bond 1.50% 24/04/2040	740,844	0.85
		3,212,351	3.68
Dominican Republic			
1,200,000	Dominican Republic 8% 11/06/2028	18,742	0.02
Hungary			
1,473,300,000	Hungary Government Bond 3% 27/10/2027	3,396,877	3.89
Indonesia			
1,183,000,000	Indonesia Government 8.75% 15/02/2044	86,728	0.10
19,610,000,000	Indonesia Treasury Bond 7% 15/05/2027	1,219,609	1.40
60,468,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	4,085,676	4.67
30,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	2,028,891	2.32
		7,420,904	8.49
Malaysia			
15,790,000	Malaysia Government 3.73% 15/06/2028 #	3,548,910	4.06
10,560,000	Malaysia Government Bond 3.582% 15/07/2032 #	2,326,199	2.66
		5,875,109	6.72
Mexico			
444,667	Mexican Bonos 5.75% 05/03/2026	2,043,669	2.34
214,740	Mexican Bonos 7.5% 03/06/2027	981,771	1.12
355,429	Mexican Bonos 7.75% 13/11/2042	1,309,819	1.50
840,300	Mexican Bonos 7.75% 23/11/2034	3,380,810	3.87
842,000	Mexican Bonos 8% 07/11/2047	3,106,717	3.55
		10,822,796	12.38
Peru			
5,550,000	Peruvian Government International Bond 6.9% 12/08/2037 #	1,474,608	1.69
3,175,000	Peruvian Government International Bond 8.2% 12/08/2026 #	893,676	1.02
		2,368,284	2.71
Poland			
19,590,000	Republic of Poland Government Bond 1.75% 25/04/2032	3,629,611	4.15
Romania			
4,970,000	Romania Government Bond 3.65% 28/07/2025	1,017,506	1.16
6,510,000	Romania Government Bond 4.75% 11/10/2034	1,116,495	1.28
8,890,000	Romania Government Bond 5.8% 26/07/2027	1,794,110	2.05
		3,928,111	4.49
South Africa			
53,241,000	Republic of South Africa Government Bond 8.5% 31/01/2037	2,395,598	2.74
54,180,000	South Africa Government Bond 6.5% 28/02/2041	1,917,439	2.20
		4,313,037	4.94
Thailand			
38,100,000	Thailand Government Bond 2.125% 17/12/2026 #	1,120,595	1.28
21,400,000	Thailand Government Bond 3.4% 17/06/2036 #	697,705	0.80
		1,818,300	2.08
United States			
3,245,000	United States Treasury Bill 0% 03/04/2025 #	3,210,403	3.67
1,845,000	United States Treasury Bill 0% 06/03/2025 #	1,831,507	2.10
3,150,000	United States Treasury Bill 0% 12/06/2025	3,091,785	3.54
2,320,000	United States Treasury Bill 0% 13/03/2025 #	2,301,146	2.63
2,175,000	United States Treasury Bill 0% 15/05/2025	2,141,818	2.45
5,000,000	United States Treasury Bill 0% 20/03/2025	4,955,359	5.67
735,000	United States Treasury Bill 0% 20/06/2025 #	720,787	0.83
5,465,000	United States Treasury Bill 0% 24/04/2025 #	5,394,579	6.17
6,000,000	United States Treasury Note/Bond 3.88% 15/08/2034	5,677,969	6.50
		29,325,353	33.56
	Total government bonds	85,302,466	97.61
Interest rate swaps (b)			
Brazil			
24,000,000	Receivable BRL 12.41% Vs BRL CDI O/N 0BP 02 January 2025	8,870	0.01
	Total interest rate swaps	8,870	0.01

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Global Emerging Markets Local Currency Rates (continued)



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

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
£2,843,756	US\$3,558,621	10 January 2025	2	2,589	0.00
THB228,273,121	US\$6,630,180	24 March 2025	1	102,275	0.12
US\$2,960,369	BRL17,162,448	4 February 2025	4	200,505	0.24
US\$1,306,694	CLP1,223,807,214	18 February 2025	2	76,821	0.09
US\$4,887,000	CNY35,173,073	27 January 2025	3	23,219	0.03
US\$232,000	CZK5,548,800	24 February 2025	1	3,554	0.00
US\$1,470,087	HUF555,705,082	24 February 2025	3	75,170	0.08
US\$350,000	IDR5,606,156,500	6 March 2025	1	5,305	0.01
US\$230,000	INR19,575,530	27 January 2025	1	1,900	0.00
US\$2,913,667	MXN61,145,347	18 March 2025	2	11,475	0.02
US\$522,547	PEN1,964,254	18 February 2025	1	644	0.00
US\$210,000	PLN859,775	20 March 2025	1	2,480	0.00
US\$860,644	RON4,083,972	24 March 2025	2	15,100	0.01
US\$110,000	SGD147,656	24 February 2025	1	1,520	0.00
Total unrealised gain on forward currency contracts				522,557	0.60
Total financial assets at fair value through profit or loss - trading				85,833,893	98.22

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Interest rate swaps			
Brazil			
5,000,000	Receivable BRL 12.3125% Vs BRL CDI O/N 0BP 02 January 2025	(330)	(0.00)
India			
303,700,000	Receivable INR 6.06% Vs IN00 O/N 0BP 02 September 2031	(30,120)	(0.04)
202,400,000	Receivable INR 6.06% Vs IN00 O/N 0BP 02 September 2031	(20,074)	(0.02)
		(50,194)	(0.06)
Total interest rate swaps		(50,524)	(0.06)

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
BRL16,765,907	US\$2,942,102	4 February 2025	2	(246,005)	(0.28)
CNY68,502,789	US\$9,834,253	27 January 2025	1	(361,595)	(0.41)
CZK40,422,709	US\$1,742,103	24 February 2025	1	(77,884)	(0.09)
€690	US\$718	10 January 2025	1	(3)	(0.00)
€278,014	US\$303,721	17 January 2025	1	(15,643)	(0.02)
HUF44,199,010	US\$112,385	24 February 2025	1	(1,438)	(0.00)
IDR26,899,997,179	US\$1,695,241	6 March 2025	1	(41,291)	(0.05)
INR478,523,871	US\$5,675,022	27 January 2025	4	(99,120)	(0.12)
MXN9,245,450	US\$451,015	18 March 2025	1	(12,191)	(0.01)
PLN1,388,727	US\$337,099	20 March 2025	1	(1,908)	(0.00)
SGD3,144,086	US\$2,410,484	24 February 2025	1	(100,588)	(0.12)
US\$408,000	THB13,908,516	24 March 2025	1	(2,204)	(0.00)
ZAR13,675,512	US\$768,225	24 February 2025	2	(47,185)	(0.05)
Total unrealised loss on forward currency contracts				(1,007,055)	(1.15)
Total financial liabilities at fair value through profit or loss - trading				(1,057,579)	(1.21)
Total financial assets at fair value through profit or loss - trading				85,833,893	98.22
Total financial liabilities at fair value through profit or loss - trading				(1,057,579)	(1.21)
Other net assets				2,611,953	2.99
Net assets attributable to holders of redeemable participating shares				87,388,267	100.00

**The forward currency contracts are held with HSBC Bank Plc and The Bank of New York Mellon.

(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	67.42
OTC financial derivative instruments described in classification (b) above	0.60
Transferable Securities as described in # above	26.52
Transferable securities dealt on another regulated market described in * above	2.24
Other current assets	3.22
	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.

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				Government Bonds (continued)		
	Chile				Panama		
300,000	Corp Nacional Del Cobre De Chile 3.75% 15/01/2031	269,250	2.02		Panama Government International Bond 3.875% 17/03/2028	184,650	1.38
	Mexico				Panama Government International Bond 6.40% 14/02/2035	182,063	1.37
300,000	Petroleos Mexicanos 5.95% 28/01/2031 *	253,101	1.89			366,713	2.75
100,000	Petroleos Mexicanos 6.875% 04/08/2026 *	98,500	0.74				
		351,601	2.63		Peru		
					Peruvian Government International Bond 5.38% 08/02/2035 *	96,250	0.72
	Total corporate bonds	620,851	4.65	400,000	Republic of Peru 2.78% 23/01/2031	342,750	2.57
	Government Bonds					439,000	3.29
	Argentina				Philippines		
350,000	Republic of Argentina 0.13% 09/07/2046	233,275	1.75		Philippine Government International Bond 2.46% 05/05/2030	569,969	4.27
	Brazil				Poland		
300,000	Brazilian Government International Bond 3.88% 12/06/2030	264,750	1.98		Republic of Poland Government International Bond 5.75% 16/11/2032	152,963	1.15
200,000	Brazilian Government International Bond 5% 27/01/2045	148,550	1.11		Qatar		
		413,300	3.09		Qatar Government International Bond 4% 14/03/2029	195,105	1.46
	Chile				Romania		
650,000	Chile Government International Bond 3.24% 06/02/2028	617,094	4.62		Romanian Government International Bond 3% 14/02/2031	365,344	2.74
	Colombia				Saudi Arabia		
200,000	Colombia Government International Bond 3% 30/01/2030	166,875	1.25		Saudi Government International Bond 3.25% 22/10/2030	722,500	5.41
250,000	Colombia Government International Bond 5% 15/06/2045	168,178	1.26		Saudi Government International Bond 3.75% 21/01/2055	133,250	1.00
200,000	Colombia Government International Bond 7.75% 07/11/2036	195,665	1.46		Saudi Government International Bond 4.00% 17/04/2025	199,412	1.49
300,000	Colombia Government International Bond 8.00% 20/04/2033	306,906	2.30		Saudi Government International Bond 4.75% 16/01/2030	196,937	1.48
		837,624	6.27			1,252,099	9.38
	Cote D'Ivoire				South Africa		
200,000	Ivory Coast Government International Bond 6.375% 03/03/2028	198,952	1.49		South Africa Government International Bond 4.3% 12/10/2028	281,130	2.11
	Ecuador				Turkey		
200,000	Ecuador Government International Bond 0.5% 31/07/2040	103,200	0.77		Turkiye Government International Bond 6.50% 03/01/2035	187,562	1.40
	Egypt				Ukraine		
250,000	Egypt Government International Bond 7.052% 15/01/2032	215,232	1.61		Ukraine Government International Bond 0% 01/02/2030	2,765	0.02
	Ghana				Ukraine Government International Bond 0% 01/02/2034	7,885	0.06
12,286	Ghana Government International Bond 0% 03/01/2030	9,491	0.07		Ukraine Government International Bond 0% 01/02/2035	9,505	0.07
6,400	Ghana Government International Bond 0% 03/07/2026	5,954	0.05		Ukraine Government International Bond 0% 01/02/2036	7,854	0.06
48,400	Ghana Government International Bond 5% 03/07/2029	41,806	0.31		Ukraine Government International Bond 1.75% 01/02/2034	17,039	0.13
69,600	Ghana Government International Bond 5% 03/07/2035	49,004	0.37		Ukraine Government International Bond 1.75% 01/02/2035	17,987	0.13
		106,255	0.80		Ukraine Government International Bond 1.75% 01/02/2036	16,401	0.12
	Hungary					79,436	0.59
500,000	Hungary Government International Bond 5.25% 16/06/2029	493,125	3.69		United Arab Emirates		
	Indonesia				Abu Dhabi Government International Bond 1.70% 02/03/2031	165,741	1.24
200,000	Indonesia Government International Bond 1.85% 12/03/2031	164,250	1.23		Abu Dhabi Government International Bond 3.125% 30/09/2049	133,313	1.00
200,000	Indonesia Government International Bond 3.40% 18/09/2029	186,500	1.40		Abu Dhabi Government International Bond 4.125% 11/10/2047	161,632	1.21
400,000	Indonesia Government International Bond 3.5% 11/01/2028	381,876	2.86		Abu Dhabi Government INTL 1.63% 02/06/2028	180,125	1.35
400,000	Indonesia Government International Bond 3.85% 15/10/2030	374,000	2.80			640,811	4.80
200,000	Indonesia Government International Bond 4.75% 10/09/2034	190,250	1.42		United States		
		1,296,876	9.71		United States Treasury Bill 0% 02/01/2025 *	29,994	0.23
	Kenya				United States Treasury Bill 0% 05/06/2025 #	289,789	2.17
200,000	Kenya Government International Bond 6.30% 23/01/2034	158,313	1.19		United States Treasury Bill 0% 06/02/2025 #	54,775	0.41
	Lebanon				United States Treasury Bill 0% 13/02/2025 #	104,482	0.78
300,000	Lebanon Government International Bond 6.75% 29/11/2027	39,450	0.30		United States Treasury Bill 0% 15/05/2025	103,398	0.77
	Mexico				United States Treasury Bill 0% 23/01/2025	74,814	0.56
250,000	Mexico Government International Bond 3.05% 12/02/2034	199,609	1.50		United States Treasury Bill 0% 24/04/2025 #	98,711	0.74
400,000	Mexico Government International Bond 4.35% 15/01/2047	280,750	2.10		United States Treasury Bill 0% 27/03/2025 #	103,973	0.78
208,000	Mexico Government International Bond 4.6% 23/01/2046	151,320	1.13		United States Treasury Bill 0% 29/05/2025 #	78,646	0.59
200,000	Mexico Government International Bond 4.75% 27/04/2032	181,700	1.36		United States Treasury Note/Bond 3.88% 15/08/2034	662,430	4.96
200,000	Mexico Government International Bond 6.35% 09/02/2035	196,000	1.47		United States Treasury Note/Bond 4.50% 15/11/2033	398,469	2.98
		1,009,379	7.56			1,999,481	14.97
	Oman				Total government bonds	12,454,626	93.28
200,000	Oman Government International Bond 6% 01/08/2029	202,938	1.52				

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
£1,577,753	US\$1,974,370	10 January 2025	1	1,436	0.01
Total unrealised gain on forward currency contracts				1,436	0.01
Total financial assets at fair value through profit or loss - trading				13,076,913	97.94

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€5,463,426	US\$5,680,680	10 January 2025	3	(20,918)	(0.16)
Total unrealised loss on forward currency contracts				(20,918)	(0.16)
Total financial liabilities at fair value through profit or loss - trading				(20,918)	(0.16)
Total financial assets at fair value through profit or loss - trading				13,076,913	97.94
Total financial liabilities at fair value through profit or loss - trading				(20,918)	(0.16)
Other net assets				296,575	2.22
Net assets attributable to holders of redeemable participating shares				13,352,570	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

(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	87.95
OTC financial derivative instruments described in classification (b) above	0.01
Transferable Securities as described in # above	5.41
Transferable securities dealt on another regulated market described in * above	3.54
Other current assets	3.09
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Pan-European Equity Growth



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Equities			
Denmark			
247,975	Novo Nordisk AS - Class B	20,756,425	7.67
France			
48,437	EssilorLuxottica	11,411,757	4.21
5,600	Hermes International	13,003,200	4.80
48,550	L'Oreal SA	16,596,817	6.13
4,474	LVMH Moet Hennessy Louis Vuitton SE	2,843,227	1.05
34,235	Schneider Electric SE	8,247,211	3.05
		52,102,212	19.24
Germany			
55,917	Puma SE	2,480,478	0.91
14,262	Rational AG	11,751,888	4.34
60,459	SAP SE	14,286,462	5.28
		28,518,828	10.53
Ireland			
121,746	Kingspan Group plc	8,577,006	3.17
1,125,794	Ryanair Designated Activity Company Holdings plc	21,463,263	7.93
		30,040,269	11.10
Italy			
30,908	Ferrari NV	12,746,459	4.71
251,401	Moncler SpA	12,816,423	4.73
		25,562,882	9.44
Netherlands			
8,657	Adyen NV	12,440,109	4.60
14,585	ASM International NV	8,150,098	3.01
23,984	ASML Holding NV	16,277,941	6.01
		36,868,148	13.62
Sweden			
285,186	Assa Abloy AB	8,145,680	3.01
532,412	Vitrolife AB	10,004,684	3.69
		18,150,364	6.70
Switzerland			
13,443	Belimo Holding AG	8,587,906	3.17
33,383	Sika AG	7,676,773	2.84
7,673	Vat Group AG	2,802,902	1.03
		19,067,581	7.04
United Kingdom			
96,981	Arm Holdings plc	11,553,429	4.27
59,602	London Stock Exchange Group plc	8,134,959	3.00
18,583	New Linde plc	7,513,418	2.78
310,910	Patisserie Holdings plc ^	-	0.00
1,329,668	The Watches of Switzerland Group plc	8,997,799	3.32
		36,199,605	13.37
Total equities			
		267,266,314	98.71

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
DKK23,711,711	€3,180,000	16 January 2025	1	220	0.00
€3,334,194	CHF3,098,029	16 January 2025	4	29,023	0.01
€9,905,708	DKK73,836,849	16 January 2025	1	2,692	0.00
£28,892,988	€34,906,295	16 January 2025	1	11,607	0.01
US\$1,603,275	€1,542,010	10 January 2025	1	5,675	0.00
Total unrealised gain on forward currency contracts				49,217	0.02
Total financial assets at fair value through profit or loss - trading				267,315,531	98.73

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Pan-European Equity Growth (continued)



Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
CHF23,772,850	€25,728,332	16 January 2025	1	(365,966)	(0.14)
€443,659	CHF416,109	16 January 2025	1	(272)	(0.00)
€1,841,301	DKK13,737,066	16 January 2025	2	(1,118)	(0.00)
€2,912,900	£2,423,145	16 January 2025	2	(15,531)	(0.00)
€5,203,631	SEK59,991,106	16 January 2025	1	(40,707)	(0.02)
€6,107,331	US\$6,437,615	16 January 2025	1	(105,612)	(0.04)
£780,187	€946,000	16 January 2025	1	(3,124)	(0.00)
NOK30,430,882	€2,597,422	16 January 2025	1	(11,604)	(0.00)
Total unrealised loss on forward currency contracts				(543,934)	(0.20)
Total financial liabilities at fair value through profit or loss - trading				(543,934)	(0.20)
Total financial assets at fair value through profit or loss - trading				267,315,531	98.73
Total financial liabilities at fair value through profit or loss - trading				(543,934)	(0.20)
Other net assets				3,991,869	1.47
Net assets attributable to holders of redeemable participating shares				270,763,466	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

^ Security suspended in October 2018 following discovery of a material accounting misstatement due to fraudulent activity. Agreed by the Independent Pricing Committee to mark to zero in January 2019.

(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

Transferable securities listed on official stock exchange	98.25
OTC financial derivative instruments described in classification (b) above	0.02
Other current assets	1.73
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man RI Global Sustainable Future



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equities			
Denmark			
3,942	Novo Nordisk AS - Class B	341,674	6.10
France			
50	Hermes International	120,222	2.15
463	Schneider Electric SE	115,496	2.06
		235,718	4.21
Germany			
244	Rational AG	208,193	3.72
1,521	SAP SE	372,171	6.64
		580,364	10.36
Ireland			
2,038	Kingspan Group plc	148,674	2.65
Italy			
130	Ferrari NV	55,515	0.99
Netherlands			
151	Adyen NV	224,690	4.01
244	ASM International NV	141,188	2.52
306	ASML Holding NV	215,055	3.84
		580,933	10.37
Sweden			
7,960	Vitrolife AB	154,888	2.77
Switzerland			
265	Belimo Holding AG	175,302	3.13
682	Sika AG	162,401	2.90
		337,703	6.03
Taiwan			
868	Taiwan Semiconductor Manufacturing Company Limited	171,421	3.06
United Kingdom			
1,550	Arm Holdings plc	191,208	3.41
649	London Stock Exchange Group plc	91,725	1.64
		282,933	5.05
United States			
178	Adobe Inc	79,153	1.41
571	Amazon.com Inc	125,272	2.24
273	Cadence Design Systems Inc	82,026	1.46
3,245	Edwards Lifesciences Corporation	240,227	4.29
458	Eli Lilly & Co	353,576	6.31
358	IDEXX Laboratories Inc	148,012	2.64
384	Intuitive Surgical Inc	200,433	3.58
1,157	Microsoft Corporation	487,676	8.71
1,108	Nvidia Corporation	148,793	2.66
458	S&P Global Inc	228,098	4.07
309	Stryker Corporation	111,255	1.99
555	Visa Inc	175,402	3.13
412	Vulcan Materials Company	105,979	1.89
799	Zoetis Inc	130,181	2.32
		2,616,083	46.70
Total equities		5,505,906	98.29

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man RI Global Sustainable Future (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
HKD194,326	US\$25,000	16 January 2025	1	19	0.00
JPY76	NOK5	10 January 2025	2	-	0.00
NOK74	AUD10	10 January 2025	2	-	0.00
NOK120	CAD15	10 January 2025	2	-	0.00
NOK95	CHF8	10 January 2025	2	-	0.00
NOK346	€29	10 January 2025	2	-	0.00
NOK156	£11	10 January 2025	2	-	0.00
NOK230	JPY3,169	10 January 2025	2	-	0.00
NOK33	SEK31	10 January 2025	2	-	0.00
NOK2,776	US\$244	10 January 2025	2	-	0.00
US\$24,497	BRL151,255	10 January 2025	1	61	0.00
US\$247,513	CHF217,505	16 January 2025	3	7,074	0.12
US\$393,517	DKK2,787,368	16 January 2025	3	6,156	0.11
US\$1,233,132	€1,170,005	16 January 2025	2	20,818	0.37
US\$156,787	£123,432	16 January 2025	2	2,223	0.04
US\$6	NOK66	10 January 2025	2	-	0.00
US\$111,103	SEK1,215,177	16 January 2025	1	1,033	0.02
US\$182,501	TWD5,896,311	16 January 2025	2	3,160	0.06
Total unrealised gain on forward currency contracts				40,544	0.72
Total financial assets at fair value through profit or loss - trading				5,546,450	99.01

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man RI Global Sustainable Future (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
AUD160,423	US\$102,542	16 January 2025	1	(3,213)	(0.06)
BRL10,220,213	US\$1,659,854	10 January 2025	1	(8,731)	(0.16)
CAD257,824	US\$182,149	16 January 2025	1	(2,775)	(0.05)
CHF14,317	US\$16,000	16 January 2025	1	(173)	(0.00)
DKK609,263	US\$85,000	16 January 2025	2	(331)	(0.00)
€31,711	US\$33,000	16 January 2025	2	(142)	(0.00)
£40,014	US\$50,514	16 January 2025	2	(407)	(0.00)
JPY47,424,067	US\$314,494	16 January 2025	1	(12,164)	(0.22)
SGD29,520	US\$22,000	16 January 2025	1	(346)	(0.01)
Total unrealised loss on forward currency contracts				(28,282)	(0.50)
Total financial liabilities at fair value through profit or loss - trading				(28,282)	(0.50)
Total financial assets at fair value through profit or loss - trading				5,546,450	99.01
Total financial liabilities at fair value through profit or loss - trading				(28,282)	(0.50)
Other net assets				83,722	1.49
Net assets attributable to holders of redeemable participating shares				5,601,890	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

(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

Transferable securities listed on official stock exchange
OTC financial derivative instruments described in classification (b) above
Other current assets

% of Total Assets
96.67
0.71
2.62
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.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets	Nominal	Description	Fair Value €	% of Net Assets
	Equities				Equities (continued)		
	Austria				Switzerland		
5,090	Ormv AG	190,061	1.22	5,110	ABB Limited	267,201	1.72
	Belgium			7,666	Coca-Cola HBC AG	253,304	1.63
3,320	KBC Groep NV	247,473	1.59	217	Geberit AG	118,996	0.76
1,830	Umicore SA	18,218	0.12	687	Kuehne + Nagel International AG	152,126	0.98
		265,691	1.71	2,249	Logitech International SA	179,839	1.16
	Denmark			2,510	Novartis International AG	237,246	1.53
30	AP Moeller - Maersk AS	47,893	0.31	971	Roche Holding AG	264,370	1.70
855	Genmab AS	171,120	1.10	569	Sonova Holding AG	179,658	1.15
13,200	H Lundbeck AS	73,140	0.47	7,465	STMicroelectronics NV	181,213	1.16
4,962	Novo Nordisk AS - Class B	415,338	2.67	361	Swisscom AG	194,075	1.25
1,510	Pandora AS	266,676	1.72	317	Zurich Insurance Group AG	182,007	1.17
		974,167	6.27			2,210,035	14.21
	Finland				United Kingdom		
13,640	Kesko OYJ	247,975	1.59	5,080	3i Group plc	218,975	1.41
57,300	Nokia OYJ	244,929	1.58	2,567	AstraZeneca plc	324,999	2.09
10,570	Wartsila OYJ ABP	180,853	1.16	4,650	Auto Trader Group plc	44,598	0.29
		673,757	4.33	28,100	Aviva plc	159,326	1.02
	France			42,749	Barratt Redrow plc	227,547	1.46
1,200	Capgemini SA	189,780	1.22	42,400	BP plc	201,535	1.30
5,910	Dassault Systemes Se	197,985	1.27	11,432	Glaxosmithkline plc	186,175	1.20
1,117	Gaztransport & Technigaz SA	143,646	0.92	3,410	Intertek Group plc	194,996	1.25
1,341	Ipsen SA	148,449	0.96	5,140	Relx plc	225,602	1.45
2,250	Legrans SA	211,590	1.36	17,060	Sage Group plc	262,664	1.69
9,210	Rexel SA	226,566	1.46	114,000	Taylor Wimpey plc	168,350	1.08
2,130	Sanofi	199,666	1.28			2,214,767	14.24
1,094	Schneider Electric SE	263,545	1.70		Total equities	14,691,842	94.49
5,610	Societe Generale SA	152,368	0.98		Total financial assets at fair value through profit or loss - trading	14,691,842	94.49
		1,733,595	11.15				
	Germany						
692	Allianz SE	204,763	1.32				
563	Deutsche Boerse AG	125,211	0.81				
4,110	GEA Group AG	196,540	1.26				
2,980	Henkel AG & Co Kgaa	221,712	1.43				
6,870	Infineon Technologies AG	215,718	1.39				
3,150	Knorr-Bremse AG	221,603	1.42				
1,245	Merck KGaA	174,176	1.12				
1,697	SAP SE	401,001	2.58				
1,770	Siemens AG	333,751	2.15				
2,960	Talanx AG	243,164	1.56				
		2,337,639	15.04				
	Ireland						
2,440	Kerry Group plc	227,530	1.46				
970	Kingspan Group plc	68,337	0.44				
		295,867	1.90				
	Italy						
9,900	Pirelli & C. SpA	54,193	0.35				
1,180	Prysmian SpA	72,759	0.47				
		126,952	0.82				
	Netherlands						
263	ASM International NV	146,964	0.94				
389	ASML Holding NV	264,014	1.70				
3,810	Koninklijke Ahold Delhaize NV	119,977	0.77				
2,810	Shell plc	84,149	0.54				
1,112	Wolters Kluwer NV	178,365	1.15				
		793,469	5.10				
	Norway						
6,835	Equinor ASA	154,245	0.99				
2,500	Kongsberg Gruppen AS	272,096	1.75				
34,500	Norsk Hydro ASA	183,464	1.18				
28,135	Orkla ASA	235,285	1.51				
11,360	Telenor ASA	122,578	0.79				
1,900	Wallenius Wilhelmsen ASA	15,106	0.10				
		982,774	6.32				
	Portugal						
14,090	Galp Energia SGPS SA	224,735	1.45				
	Spain						
2,970	Endesa SA	61,687	0.40				
9,890	Iberdrola SA	131,537	0.85				
7,190	Industria De Diseno Textil SA	356,912	2.29				
1,160	Repsol SA	13,560	0.09				
		563,696	3.63				
	Sweden						
5,340	Alfa Laval AB	215,906	1.39				
7,340	Boliden AB	199,193	1.28				
10,300	Hexagon AB - Class B Shares	95,064	0.61				
6,540	Sandvik AB	113,349	0.73				
5,670	SKF AB	102,879	0.66				
24,400	Telefonaktiebolaget LM Ericsson	191,677	1.23				
69,600	Telia Company AB	186,569	1.20				
		1,104,637	7.10				

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Systematic Europe RI Climate (continued)



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
	Futures contracts		
	Germany		
18	MSCI Europe Futures March 2025	(14,490)	(0.09)
	Total futures contracts	(14,490)	(0.09)
	Total financial liabilities at fair value through profit or loss - trading	(14,490)	(0.09)
	Total financial assets at fair value through profit or loss - trading	14,691,842	94.49
	Total financial liabilities at fair value through profit or loss - trading	(14,490)	(0.09)
	Other net assets	871,071	5.60
	Net assets attributable to holders of redeemable participating shares	15,548,423	100.00

(a) Exchange traded derivative instruments.

(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the year end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	93.94
Other current assets	6.06
	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.

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				Equities (continued)			
China				China (continued)			
897	Advanced Micro Fabrication	23,246	0.16	4,300	Huagong Tech Company Limited	25,508	0.17
170,200	Agricultural Bank of China Limited	124,515	0.84	2,200	Huaili Industrial Group Company - A	23,705	0.16
53,000	Air China Limited	57,435	0.39	135,900	Huatai Securities Company Limited	327,497	2.21
83,800	Aluminum Corporation of China Limited	84,383	0.57	17,300	Hubei Dinglong Company Limited	61,670	0.42
9,018	Amlogic Shanghai Company Limited - Class A	84,852	0.57	5,700	Hubei Xingfa Chemicals Group Company Limited	16,946	0.11
36,200	Anhui Conch Cement Company Limited	117,935	0.80	4,376	Hwatsing Technology Company Limited - Class A	97,715	0.66
882	Anji Microelectronics Tech - Class A	16,839	0.11		Hygon Information Technology Company Limited - Class A	240,140	1.62
10,900	Apex Technology Company Limited	42,066	0.28	11,702	Iflytek Company Limited	45,015	0.30
2,075	Autel Intelligent Technolo - Class A	11,132	0.08	6,800	Industrial & Commercial Bank of China Limited	36,310	0.25
41,500	Bank Of Changsha Company Limited	50,544	0.34	38,300	Industrial Bank Company Limited	138,859	0.94
54,900	Bank of Communications Company Limited	58,441	0.39	65,300	Industrial Securities Company Limited	56,003	0.38
66,200	Bank of Guiyang Company Limited	54,417	0.37	5,100	Inner Mongolia Xingye Mining Company Limited	7,770	0.05
42,600	Bank of Hangzhou Company Limited	85,267	0.58	54,300	Inner Mongolia Yili Industrial Group Company Limited	224,513	1.52
16,600	Bank of Jiangsu Company Limited	22,333	0.15	8,400	Inspur Electronic Information Industry Company Limited	59,704	0.40
16,200	Bank of Shanghai Company Limited	20,308	0.14	4,200	Jack Sewing Machine Company Limited	17,527	0.12
89,000	Beijing Dabeinong Technology Group Company Limited	52,796	0.36	9,900	Jafron Biomedical Company Limited	39,794	0.27
238	Beijing Kingsoft Office So - Class A	9,338	0.06	30,600	Jangho Group Company Limited	22,638	0.15
42,800	Beijing Ultrapower Software Company Limited	67,959	0.46	7,800	Jiangling Motors Corporation Limited	25,059	0.17
4,100	Beijing Winsunny Pharmaceu - Class A	8,987	0.06	15,400	Jiangsu Hengrui Medicine Company Limited	96,840	0.65
7,100	Beijing Yanjing Brewery Company Limited	11,711	0.08	53,200	Jiangsu Zhongtian Technology Company Limited	104,370	0.70
1,155	Biwin Storage Technology C - Class A	9,806	0.07	20,900	Jinducheng Molybdenum Company Limited	28,806	0.19
299,400	BOE Technology Group Company Limited	180,069	1.22		Joincare Pharmaceutical Group Industry Company Limited	86,155	0.58
8,000	BYD Company Limited	309,796	2.09	42,500	Kingfa Sci & Tech Company Limited	50,307	0.34
15,200	Changhong Mailing Company Limited - Class A	16,992	0.11	13,000	Kingnet Network Company Limited	24,239	0.16
6,400	Chaoshou Three-Circle Group Company Limited	33,766	0.23	2,709	Kweichow Moutai Company Limited	565,608	3.82
14,600	China Coal Energy Company Limited	24,362	0.16	5,400	Luxi Chemical Group Company Limited	8,648	0.06
147,400	China Construction Bank Corporation	177,504	1.20	20,200	Luxshare Precision Industry Company Limited	112,800	0.76
44,100	China COSCO Holdings Company Limited	93,647	0.63	19,000	Midea Group Company Limited	195,798	1.32
44,000	China Everbright Bank Company Limited	23,328	0.16	3,704	Montage Technology Company Limited - Class A	34,456	0.23
22,300	China Express Airlines Company Limited	23,708	0.16	14,740	Muyuan Foodstuff Company Limited	77,625	0.52
22,000	China Galaxy Securities Company Limited	45,903	0.31	10,600	Nanjing Kangni Mechanical - Class A	8,757	0.06
73,000	China Hainan Rubber Industry Group Company Limited	54,106	0.37	21,600	Nanjing Securities Company Limited - Class A	25,627	0.17
116,600	China International Marine Containers Group Company Limited	124,120	0.84	11,500	NARI Technology Company Limited	39,734	0.27
3,800	China Life Insurance Company Limited	21,824	0.15	2,000	NAURA Technology Group Company Limited	107,134	0.72
56,300	China Merchants Bank Company Limited	303,126	2.05	32,600	Neusoft Corporation	48,101	0.33
5,500	China Merchants Property Operation & Service Company Limited	7,965	0.05	7,600	New China Life Insurance Company Limited	51,748	0.35
19,700	China Merchants Securities Company Limited	51,711	0.35	25,000	New Hope Liuhe Company Limited	30,757	0.21
50,900	China Molybdenum Company Limited	46,373	0.31	5,900	Ningbo Deye Technology Company Limited	68,544	0.46
18,200	China National Chemical Engineering Company Limited	20,670	0.14	9,500	Offshore Oil Engineering Company Limited	7,119	0.05
25,400	China Pacific Insurance Group Company Limited	118,592	0.80	27,400	Orient Securities Company Limited	39,640	0.27
145,400	China Petroleum Engineering	71,313	0.48	78,000	People'S Insurance Company Group of China Limited	81,428	0.55
26,743	China Railway Signal & Communication Corporation Limited - Class A	22,935	0.16	74,300	Ping An Bank Company Limited	119,096	0.80
6,100	China Shenhua Energy Company Limited	36,336	0.25	58,200	Ping An Insurance Group Company of China Limited	419,801	2.83
58,000	China Southern Airlines Company Limited	51,570	0.35	8,900	Poly Real Estate Group Company Limited	10,803	0.07
32,300	China Xd Electric Company Limited	33,587	0.23	77,100	Postal Savings Bank of China Company Limited	59,996	0.41
60,153	China Yangtze Power Company Limited	243,521	1.64	2,619	Pylon Technologies Company Limited - Class A	14,370	0.10
10,800	Chongqing Fuling Zhacai Group Company Limited	20,907	0.14	5,500	Qiaqia Food Company Limited	21,889	0.15
4,100	Chongqing Sokon Industry Group Company Limited	74,925	0.51	48,500	Qingdao Haier Company Limited	189,169	1.28
10,600	Cinda Securities Company Limited - A	21,754	0.15	69,300	Qingdao Rural Commercial B - Class A	28,862	0.20
50,300	CITIC Securities Company Limited	201,014	1.36	50,800	Sany Heavy Industry Company Limited	114,694	0.77
11,820	Contemporary Ampere Technology Company Limited	430,746	2.91	10,900	SF Holding Company Limited	60,180	0.41
174,210	CRRC Corporation Limited	200,004	1.35	3,900	Shandong Buchang Pharmaceuticals Company Limited	8,442	0.06
18,300	CSC Financial Company Limited	64,558	0.44	8,200	Shandong Himile Mechanical Science & Technology Company Limited	56,384	0.38
3,063	Dioo Microcircuits Company Limited - A	8,090	0.05	295,900	Shandong Nanshan Aluminum Company Limited	158,505	1.07
2,700	Dong E E Jiao Company Limited	23,200	0.16		Shandong New Biyang Information Technology Company Limited	22,420	0.15
1,600	Eastroc Beverage Group Company Limited - Class A	54,476	0.37	25,100	Shanghai Baillan Group Company Limited	42,077	0.28
3,500	Eoptolink Technology Inc Limited	55,421	0.37	28,100	Shanghai Construction Group Company Limited	82,413	0.56
39,800	Focus Media Information Technology Company Limited	38,332	0.26	62,900	Shanghai Maling Aquarius Company Limited	59,804	0.40
11,800	Foshan Haitian Flavouring & Food Company Limited	74,202	0.50	169,482	Shanghai Pudong Development Bank Company Limited	238,924	1.61
61,400	Founder Securities Company Limited	70,070	0.47	11,600	Shanghai Shyndec Pharmaceutical Company Limited	18,975	0.13
53,999	Foxconn Industrial Internet Company Limited	159,054	1.07	26,100	Shanghai Smi Holding Company Limited	15,912	0.11
6,500	Fuyao Glass Industry Group Company Limited	55,567	0.38	56,000	Shanghai Tunnel Engineering Company Limited	55,162	0.37
98,800	GF Securities Company Limited	219,413	1.48	22,600	Shanghai Zhenhua Heavy Ind - Class A	12,137	0.08
1,382	Giantec Semiconductor Corporation - Class A	11,080	0.08	111,100	Shanghai Zhixin Electric Company Limited	83,866	0.57
1,000	GigaDevice Semiconductor Inc	14,632	0.10	600	Shennan Circuits Company Limited	10,275	0.07
22,400	Globe Jiangsu Company Limited - Class A	40,662	0.27	84,300	Sherwan Hongyuan Group Company Limited	61,788	0.42
5,100	Goertek Inc	18,033	0.12		Shenzhen Hepalink Pharmaceutical Group Company Limited	47,451	0.32
20,900	Goldwind Science & Technology Company Limited	29,578	0.20	32,400	Shenzhen Kingdom Sci-Tech Company Limited	15,588	0.11
10,200	Great Wall Motor Company Limited	36,794	0.25	5,200	Sherzhen TXD Technology Company - Class A	10,800	0.07
20,100	Gree Electric Appliances Inc of Zhuhai	125,156	0.85	14,000	Sichuan Haite High-Tech Company Limited	19,468	0.13
10,000	Guangdong Deerma Technology - Class A	13,727	0.09	5,500	Sichuan Kelun Pharmaceutical Company Limited	22,552	0.15
17,200	Guangdong Goworld Company Limited	24,318	0.16	1,173	Smartsens Technology Shang - Class A	12,490	0.08
3,800	Guangdong Haid Group Company Limited	25,535	0.17	38,000	STO Express Company Limited	52,737	0.36
53,300	Guangxi Liugong Machinery Company Limited	88,064	0.59	1,400	Streamax Technology Company Limited - Class A	9,135	0.06
60,200	Guangzhou Baiyun International Airport Company Limited	79,175	0.53	7,160	Sungrow Power Supply Company Limited	72,422	0.49
51,600	Guodian Nanjing Automation Company Limited	47,505	0.32	4,900	Sunwoda Electronic Company Limited	14,977	0.10
20,900	Guosen Securities Company Limited	32,069	0.22	5,860	Suzhou TFC Optical Communication Company Limited	73,346	0.50
12,300	Guotai Junan Securities Company Limited	31,427	0.21	81,200	Tianjin Port Company Limited	54,176	0.37
6,900	Hangzhou Greatstar Industrial Company Limited	30,581	0.21	62,800	Tianshan Aluminum Group Company - Class A	67,711	0.46
15,100	Hangzhou Jiebai Group Company Limited	17,150	0.12	41,300	Unilumin Group Company Limited	38,871	0.26
6,100	Hangzhou Sunrise Technolog - Class A	14,015	0.09	61,900	Utour Group Company Limited	62,670	0.42
17,500	Harbin Hatou Investment Company Limited	17,622	0.12	24,400	Vatti Corporation Limited	24,536	0.17
19,200	Henan Pinggao Electric Company Limited	50,504	0.34	5,100	Victory Giant Technology Huizhou Company Limited	29,408	0.20
18,400	Hengtong Optic-Electric Company Limited	43,408	0.29	7,000	Weifu High-Technology Group Company Limited	18,106	0.12
123,000	Hiconics Eco-Energy Techno - Class A	84,929	0.57	13,400	Wens Foodstuffs Group Company Limited	30,309	0.20
10,100	Hisense Electric Company Limited	27,591	0.19	54,499	Western Mining Company Limited	119,985	0.81
1,712	Hua Hong Semiconductor Limited - Class A	10,899	0.07	4,599	Will Semiconductor Limited	65,785	0.44
11,200	Huadong Medicine Company Limited	53,090	0.36				

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Systematic China A Equity (continued)



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

Nominal	Description	Fair Value US\$	% of Net Assets
	Equities (continued)		
	China (continued)		
4,300	Wingtech Technology Company Limited	22,845	0.15
	Wuhu Shunrong Sangi Interactive Entertainment		
5,300	Network Technology Company Limited	11,356	0.08
10,616	Wuliangye Yibin Company Limited	203,674	1.38
16,300	WUS Printed Circuit Kunshan Company Limited	88,543	0.60
2,600	WuXi AppTec Company Limited	19,605	0.13
95,300	Xcmg Construction Machinery Company Limited	103,535	0.70
1,900	Xiamen Faratronic Company Limited	30,955	0.21
8,499	Xiamen Tungsten Company Limited	22,437	0.15
7,984	Xian Manareco New Materia - Class A	34,225	0.23
38,500	Xiangcai Company Limited - Class A	37,976	0.26
5,200	Xilinmen Furniture Company Limited	11,940	0.08
	Yangzhou Yangjie Electronic Technology Company Limited		
4,000	Yankershop Food Company Limited	23,849	0.16
3,600	Yantai China Pet Foods Company Limited - Class A	30,874	0.21
12,300	Yealink Network Technology Corporation Limited	60,158	0.41
12,799	Yongjin Technology Group Company Limited	67,684	0.46
15,900	Yunnan Aluminium Company Limited	39,841	0.27
49,500	Yunnan Yuntianhua Company Limited	91,754	0.62
33,300	Zhejiang Cfmoto Power Company L - Class A	101,735	0.69
500	Zhejiang China Commodities City Group Company Limited	10,759	0.07
22,600	Zhejiang Hangmin Company Limited	41,520	0.28
36,570	Zhejiang Hisun Pharmaceutical Company Limited	34,770	0.23
7,500	Zhejiang Huahai Pharmaceutical Company Limited	8,528	0.06
38,500	Zhejiang Jingxin Pharmaceutical Company Limited	94,256	0.64
11,900	Zhejiang Longsheng Group Company Limited	20,868	0.14
71,700	Zhejiang Medicine Company Limited	101,078	0.68
22,800	Zhejiang NHU Company Limited	49,540	0.33
53,096	Zhejiang Runtu Company Limited	159,814	1.08
93,800	Zhejiang Satellite Petrochemical Company Limited	86,228	0.58
3,700	Zhengzhou Yutong Bus Company Limited	9,525	0.06
16,778	Zhongji Innolight Company Limited	60,637	0.41
7,540	Zhongshan Broad Ocean Motor Company Limited	127,584	0.86
18,300	Zhongtai Securities Company Limited - Class A	14,717	0.10
40,400	Zijin Mining Group Company Limited	36,364	0.25
48,400	Zoomlion Heavy Industry Science And Technology Company Limited	100,258	0.68
21,600	ZTE Corporation	21,395	0.14
7,500		41,511	0.28
		14,101,830	95.22
	Total equities	14,101,830	95.22

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\$20,730	€19,938	10 January 2025	1	76	0.00
Total unrealised gain on forward currency contracts				76	0.00
Total financial assets at fair value through profit or loss - trading				14,101,906	95.22

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Futures contracts		
	Singapore		
44	FTSE China A50 Futures January 2025	(20)	(0.00)
	Total futures contracts	(20)	(0.00)

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Systematic China A Equity (continued)



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

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€3,834,895	US\$3,987,301	10 January 2025	3	(14,664)	(0.10)
Total unrealised loss on forward currency contracts				(14,664)	(0.10)
Total financial liabilities at fair value through profit or loss - trading				(14,684)	(0.10)
Total financial assets at fair value through profit or loss - trading				14,101,906	95.22
Total financial liabilities at fair value through profit or loss - trading				(14,684)	(0.10)
Other net assets				722,912	4.88
Net assets attributable to holders of redeemable participating shares				14,810,134	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

(a) Exchange traded derivative instruments.

(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the year end are transferable securities listed on an official stock exchange.

Analysis of Total Assets

Transferable securities listed on official stock exchange

Other current assets

% of Total Assets
93.06
6.94
100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man GLG Strategic Bond



Financial assets at fair value through profit or loss

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain £	% of Net Assets
US\$13,516,094	£10,750,359	9 January 2025	1	28,462	0.00
Total unrealised gain on forward currency contracts				28,462	0.00
Total financial assets at fair value through profit or loss - trading				28,462	0.00

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man GLG Strategic Bond (continued)



Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss £	% of Net Assets
£10,651,777	US\$13,516,094	9 January 2025	1	(127,044)	(0.00)
Total unrealised loss on forward currency contracts				(127,044)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(127,044)	0.00
Total financial assets at fair value through profit or loss - trading				28,462	0.00
Total financial liabilities at fair value through profit or loss - trading				(127,044)	(0.00)
Other net assets				98,582	0.00
Net assets attributable to holders of redeemable participating shares				-	0.00

**The forward currency contracts are held with The Bank of New York Mellon.

(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

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
1.73
98.27
100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Asia (ex Japan) Equity



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equities			
China			
1,241,576	AAC Technologies Holdings Inc	5,993,743	3.56
125,000	Airtac International Group	3,217,984	1.91
838,200	Alibaba Group Holding Limited	8,891,365	5.29
1,531,000	China Mengniu Dairy Company Limited	3,460,934	2.06
950,065	China Yangtze Power Company Limited	3,846,206	2.29
241,300	ENN Energy Holdings Limited	1,734,899	1.03
1,062,431	Innovent Biologics Inc	5,005,822	2.98
269,450	JD.com Inc - Class A	4,717,467	2.81
224,311	KE Holdings Inc	4,131,809	2.46
185,439	Qifu Technology Inc	7,117,149	4.23
193,479	Tencent Holdings Limited	10,339,179	6.15
1,646,000	Xiaomi Corporation	7,310,423	4.35
1,379,500	Zijin Mining Group Company Limited	2,857,559	1.70
		68,624,559	40.82
Hong Kong			
759,944	ALA Group Limited	5,507,868	3.27
109,368	Hong Kong Exchanges And Clearing Limited	4,150,604	2.47
331,000	Techtronic Industries Company Limited	4,367,626	2.60
		14,026,098	8.34
India			
272,506	ICICI Bank Limited	8,137,029	4.84
213,958	Infosys Limited	4,689,959	2.79
		12,826,988	7.63
Indonesia			
7,455,091	Bank Central ASIA Tbk PT	4,481,392	2.67
5,806,432	Bank Mandiri Persero Tbk Pt	2,056,332	1.22
		6,537,724	3.89
Philippines			
1,603,246	BDO Unibank Inc	3,991,139	2.37
Singapore			
101,175	Dbs Group Holdings Limited	3,242,465	1.93
South Korea			
86,305	Hana Financial Group Inc	3,329,908	1.98
38,689	SK Hynix Inc	4,570,198	2.72
		7,900,106	4.70
Taiwan			
383,000	Chailase Holding Company Limited	1,320,106	0.79
921,000	Hon Hai Precision Industry Company Limited	5,169,028	3.07
158,000	Parade Technologies Limited	3,696,442	2.20
498,460	Taiwan Semiconductor Manufacturing Company Limited	16,344,446	9.72
		26,530,022	15.78
Thailand			
1,843,400	CP All Public Company Limited	3,014,212	1.79
	Total equities	146,693,313	87.25
Equity swaps (b)			
India			
221,057	Bharti Airtel Limited	1,692,463	1.01
47,038	Interglobe Aviation Limited	862,980	0.51
146,441	Mahindra & Mahindra Limited	2,437,774	1.45
		4,993,217	2.97
	Total equity swaps	4,993,217	2.97
Futures contracts (a)			
India			
321	Aurobindo Pharma Futures January 2025	207,430	0.13
16	Mahindra & Mahindra Futures January 2025	5,651	0.00
		213,081	0.13
	Total futures contracts	213,081	0.13
Total financial assets at fair value through profit or loss - trading		151,899,611	90.35

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Asia (ex Japan) Equity (continued)



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Futures contracts		
	India		
34	Bharti Airtel Futures January 2025	(15,259)	(0.01)
	Total futures contracts	(15,259)	(0.01)
	Total financial liabilities at fair value through profit or loss - trading	(15,259)	(0.01)
	Total financial assets at fair value through profit or loss - trading	151,899,611	90.35
	Total financial liabilities at fair value through profit or loss - trading	(15,259)	(0.01)
	Other net assets	16,234,792	9.66
	Net assets attributable to holders of redeemable participating shares	168,119,144	100.00

(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	84.60
Exchange traded financial derivative instruments described in classification (a) above	0.12
OTC financial derivative instruments described in classification (b) above	2.88
Other current assets	12.40
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Systematic US High Yield



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				Corporate bonds (continued)		
	Australia				United States (continued)		
50,000	Mineral Resources Limited 8.5% 01/05/2030 *	51,179	0.13	165,000	Graham Packaging Company Inc 7.125% 15/08/2028 *	162,843	0.43
	Canada			250,000	Great Lakes Dredge & Dock Corporation 5.25% 01/06/2029 *	233,135	0.62
170,000	Algoma Steel Inc 9.125% 15/04/2029 *	174,491	0.47	175,000	GrubHub Holdings Inc 5.5% 01/07/2027 *	153,659	0.41
95,000	Eldorado Gold Corporation 6.25% 01/09/2029 *	93,467	0.25	15,000	Harvest Midstream I LP 7.5% 01/09/2028 *	15,153	0.04
91,000	Enerflex Limited 9% 15/10/2027 *	94,923	0.25		Heartland Dental LLC / Heartland Dental Finance Corporation 10.5% 30/04/2028 *	403,604	1.07
40,000	Open Text Corporation 3.875% 15/02/2028 *	37,621	0.10	255,000	Helix Energy Solutions Group Inc 9.75% 01/03/2029 *	271,630	0.72
442,000	Taseko Mines Limited 8.25% 01/05/2030 *	451,545	1.20	15,000	Hess Midstream Operations LP 5.625% 15/02/2026 *	14,980	0.04
		852,047	2.27	35,000	Howard Hughes Corporation 4.375% 01/02/2031 *	31,531	0.08
	Cayman Islands				Hughes Satellite Systems Corporation 6.625% 01/08/2026 *	174,700	0.46
80,000	Seagate HDD Cayman 9.625% 01/12/2032	90,268	0.24	295,000	ITT Holdings LLC 6.5% 01/08/2029 *	270,112	0.72
	Luxembourg			130,000	J2 Global Inc 4.625% 15/10/2030 *	119,282	0.32
450,000	Intelsat Jackson Holdings SA 6.5% 15/03/2030 *	416,196	1.11		JetBlue Airways Corporation / JetBlue Loyalty LP 9.875% 20/09/2031 *	558,823	1.49
	United States			535,000	Kinetik Holdings LP 6.625% 15/12/2028 *	546,880	1.45
70,000	Adtalem Global Education Inc 5.5% 01/03/2028 *	68,583	0.18	255,000	Knife River Holding Company 7.75% 01/05/2031 *	265,756	0.71
45,000	Aecom 5.125% 15/03/2027	44,635	0.12	50,000	Korn Ferry 4.625% 15/12/2027 *	48,131	0.13
	Albertsons Companies Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027 *	68,539	0.18	120,000	Level 3 Financing Inc 4.5% 01/04/2030 *	100,008	0.27
245,000	Alegiant Travel Company 7.25% 15/08/2027 *	246,454	0.66	35,000	Lifepoint Health Inc 11% 15/10/2030 *	38,476	0.10
	Alliance Resource Operating Partners LP / Alliance Resource Finance Corporation 8.625% 15/06/2029 *	178,734	0.48	345,000	Lumen Technologies Inc 10% 15/10/2032 *	343,805	0.91
30,000	Allison Transmission Inc 3.75% 30/01/2031 *	26,576	0.07	55,000	Lumen Technologies Inc 7.6% 15/09/2039	45,145	0.12
	AmeriGas Partners LP / AmeriGas Finance Corporation 5.75% 20/05/2027	297,352	0.79	55,000	M/I Homes Inc 4.95% 01/02/2028 *	53,232	0.14
	AmeriGas Partners LP / AmeriGas Finance Corporation 9.375% 01/06/2028 *	279,551	0.74	15,000	Magic Mergerco Inc 5.25% 01/05/2028 *	11,343	0.03
429,000	Amkor Technology Inc 6.625% 15/09/2027 *	429,500	1.14		Martin Midstream Partners LP Martin Midstream Finance Corporation 11.5% 15/02/2028 *	54,493	0.15
45,000	Archrock Partners LP / Archrock Partners Finance Corporation 6.25% 01/04/2028 *	44,809	0.12	20,000	Match Group Holdings II LLC 4.625% 01/06/2028 *	19,114	0.05
	Archrock Partners LP / Archrock Partners Finance Corporation 6.625% 01/09/2032 *	145,291	0.39	115,000	Meritage Homes Corporation 3.875% 15/04/2029 *	107,655	0.29
145,000	Arcosa Inc 4.375% 15/04/2029 *	69,988	0.19	305,000	Mobius Merger Sub Inc 9% 01/06/2030 *	295,435	0.79
265,000	Arsenal AIC Parent LLC 11.5% 01/10/2031 *	296,609	0.79	355,000	Mohegan Tribal Gaming Authority 8% 01/02/2026 *	353,142	0.94
305,000	Boise Cascade Company 4.875% 01/07/2030 *	290,057	0.77		Moss Creek Resources Holdings Inc 8.25% 01/09/2031 *	137,338	0.37
50,000	Bonanza Creek Energy Inc 5% 15/10/2026 *	49,288	0.13	140,000	Murphy Oil USA Inc 3.75% 15/02/2031 *	180,599	0.48
	Brandywine Operating Partnership LP 8.875% 12/04/2029	202,725	0.54	205,000	Nationstar Mortgage Holdings Inc 5.5% 15/08/2028 *	189,600	0.50
535,000	Bread Financial Holdings Inc 9.75% 15/03/2029 *	575,676	1.53	75,000	Naviem Corporation 11.5% 15/03/2031 *	83,964	0.22
35,000	BrightSphere Investment Group Inc 4.80% 27/07/2026	34,623	0.09	515,000	NCL Corporation Limited 6.25% 01/03/2030 *	509,685	1.36
395,000	Brookfield Property REIT Inc 4.5% 01/04/2027 *	374,916	1.00	535,000	Neptune Bidco Us Inc 9.29% 15/04/2029 *	498,580	1.33
75,000	C&S Group Enterprises LLC 5% 15/12/2028 *	63,744	0.17	20,000	Newell Brands Inc 6.625% 15/05/2032 *	20,167	0.05
440,000	Cable One Inc 4% 15/11/2030 *	367,877	0.98	190,000	Newell Brands Inc 7% 01/04/2046 *	181,600	0.48
230,000	California Resources Corporation 8.25% 15/06/2029 *	233,367	0.62		Newfold Digital Holdings Group Inc 11.75% 15/10/2028 *	63,139	0.17
45,000	Camelot Return Merger Sub Inc 8.75% 01/08/2028 *	43,211	0.11	470,000	Newmark Group Inc 7.5% 12/01/2029 *	492,323	1.31
105,000	Cars.com Inc 6.375% 01/11/2028 *	104,632	0.28	30,000	News Corporation 3.875% 15/05/2029 *	27,864	0.07
517,900	Carvana Company 14% 01/06/2031 *	621,493	1.65		Nextera Energy Operating Partners LP 3.875% 15/10/2026 *	23,936	0.06
	CCO Holdings Capital Corporation 5.125% 01/05/2027 *	294,982	0.78	335,000	Nextera Energy Operating Partners LP 4.5% 15/09/2027 *	319,456	0.85
300,000	CCO Holdings LLC / CCO Holdings Capital Corporation 4.25% 15/01/2034 *	224,235	0.60		Nextera Energy Operating Partners LP 7.25% 15/01/2029 *	240,638	0.64
276,000	CCO Holdings LLC / CCO Holdings Capital Corporation 5% 01/02/2028 *	33,790	0.09	20,000	Noble Finance II LLC 8% 15/04/2030 *	20,207	0.05
105,000	CenturyLink Inc 7.65% 15/03/2042	86,403	0.23	115,000	Nordstrom Inc 4.25% 01/08/2031 *	101,047	0.27
155,000	Civitas Resources Inc 8.375% 01/07/2028 *	161,132	0.43	665,000	Nordstrom Inc 5% 15/01/2044	497,506	1.32
260,000	Civitas Resources Inc 8.75% 01/07/2031 *	271,222	0.72	65,000	NRG Energy Inc 5.25% 15/06/2029 *	63,215	0.17
15,000	Cleanway Energy Operating LLC 4.75% 15/03/2028 *	14,366	0.04	85,000	NRG Energy Inc 5.75% 15/07/2029 *	83,443	0.22
45,000	Coeur Mining Inc 5.125% 15/02/2029 *	43,137	0.11	50,000	OAS 6.38% 01/06/2026 *	50,018	0.13
245,000	Consolidated Communications Inc 6.5% 01/10/2028 *	236,265	0.63	60,000	Onemain Finance Corporation 5.375% 15/11/2029	57,808	0.15
220,000	CoreCivic Inc 8.25% 15/04/2029	232,832	0.62	60,000	Onemain Finance Corporation 9% 15/01/2029	63,654	0.17
35,000	Cornerstone Building Brands Inc 9.5% 15/08/2029 *	33,947	0.09	650,000	Organon Finance 1 LLC 5.125% 30/04/2031 *	585,377	1.56
50,000	CPI CG Inc 10% 15/07/2029 *	53,448	0.14	430,000	PennyMac Financial Services Inc 5.75% 15/09/2031 *	409,657	1.09
125,000	Crescent Energy Finance LLC 7.375% 15/01/2033 *	121,884	0.32	30,000	PennyMac Financial Services Inc 7.125% 15/11/2030 *	30,398	0.08
15,000	Crescent Energy Finance LLC 7.625% 01/04/2032 *	14,937	0.04	45,000	PennyMac Financial Services Inc 7.875% 15/12/2029 *	47,210	0.13
125,000	Crescent Energy Finance LLC 9.25% 15/02/2028 *	130,729	0.35	360,000	PHH Escrow Issuer LLC 9.875% 01/11/2029 *	361,791	0.96
60,000	Davita Inc 3.75% 15/02/2031 *	51,960	0.14	25,000	Pitney Bowes Inc 6.875% 15/03/2027 *	24,951	0.07
145,000	Davita Inc 4.625% 01/06/2030 *	133,436	0.35	570,000	Pitney Bowes Inc 7.25% 15/03/2029 *	560,330	1.49
85,000	DaVita Inc 6.875% 01/09/2032 *	85,723	0.23	15,000	Post Holdings Inc 6.25% 15/02/2032 *	14,907	0.04
555,000	Deluxe Corporation 8% 01/06/2029 *	534,446	1.42	50,000	Pra Group Inc 8.875% 31/01/2030 *	51,911	0.14
30,000	Deluxe Corporation 8.125% 15/09/2029 *	30,452	0.08		Premier Entertainment Sub LLC / Premier Entertainment Finance Corporation 5.625% 01/09/2029 *	390,565	1.04
	Directv Holdings LLC / Directv Financing Company Inc 5.875% 15/08/2027 *	726,073	1.93	515,000	PROG Holdings Inc 6% 15/11/2029 *	493,952	1.31
170,000	Dish Network Corporation 11.75% 15/11/2027 *	180,024	0.48	420,000	Rain Carbon Inc 12.25% 01/09/2029 *	444,652	1.18
75,000	Earthstone Energy Holdings LLC 9.875% 15/07/2031 *	82,537	0.22	540,000	Rand Parent LLC 8.5% 15/02/2030 *	543,472	1.45
195,000	EchoStar Corporation 10.75% 30/11/2029 *	209,888	0.56	130,000	Rent A CTR Inc New Sr Gbl 144A 6.375% 15/02/2029 *	126,496	0.34
573,873	EchoStar Corporation 6.75% 30/11/2030 *	521,005	1.39	55,000	Resideo Funding Inc 4% 01/09/2029 *	49,863	0.13
85,000	Edison International 8.125% 15/06/2053 *	87,891	0.23		Resorts World Las Vegas Llc / Resorts World Las Vegas Capital Inc 4.625% 06/04/2031	299,154	0.80
616,000	Emergent BioSolutions Inc 3.875% 15/08/2030 *	504,806	1.34	20,000	Ringcentral Inc 8.5% 15/08/2030 *	21,205	0.06
425,000	Enova International Inc 11.25% 15/12/2028 *	459,238	1.22	235,000	Rithm Capital Corporation 8% 01/04/2029 *	235,605	0.63
115,000	Enova International Inc 9.125% 01/08/2029 *	119,623	0.32	420,000	Rockies Express Pipeline LLC 6.875% 15/04/2040 *	400,000	1.06
120,000	Enstar Finance LLC 5.5% 11/15/2042 *	114,675	0.31	40,000	RR Donnelley & Sons Company 9.5% 01/08/2029 *	40,659	0.11
15,000	Esab Corporation 6.25% 15/04/2029 *	15,205	0.04	240,000	Sealed Air Corporation 6.5% 15/07/2032 *	241,886	0.64
15,000	Fair Isaac Corporation 4% 15/06/2028 *	14,173	0.04	395,000	Sinclair Television Group Inc 4.125% 01/12/2030 *	292,424	0.78
335,000	Foot Locker Inc 4% 01/10/2029 *	290,390	0.77	385,000	Sinclair Television Group Inc 5.5% 01/03/2030 *	260,137	0.69
370,000	Forestar Group Inc 3.85% 15/05/2026 *	360,395	0.96	585,000	Staples Inc 10.75% 01/09/2029 *	576,313	1.53
390,000	Gap Inc 3.625% 01/10/2029 *	350,881	0.93	65,000	StoneX Group Inc 7.875% 01/03/2031 *	68,007	0.18
405,000	GEO Group Inc 10.25% 15/04/2031 *	442,118	1.18	465,000	Summit Midstream Holdings LLC 8.625% 31/10/2029 *	482,354	1.28
120,000	GEO Group Inc 8.63% 15/04/2029 *	126,875	0.34	665,000	Suncoke Energy Inc 4.875% 30/06/2029 *	604,764	1.61
100,000	Global Atlantic Fin Company 4.7% 15/10/2051 *	96,266	0.26	455,000	Synchrony Financial 7.25% 02/02/2033	470,809	1.25
15,000	Global Atlantic Fin Company 7.95% 15/10/2054 *	15,695	0.04	315,000	Taylor Morrison Communities Inc 5.125% 01/08/2030 *	301,562	0.80
215,000	GLP Finance Corporation 8.25% 15/01/2032 *	221,394	0.59	25,000	Taylor Morrison Communities Inc 5.75% 15/01/2028 *	24,848	0.07
290,000	Graham Holdings Company 5.75% 01/06/2026 *	289,118	0.77	45,000	Taylor Morrison Communities Inc 5.875% 15/06/2027 *	45,206	0.12
				144,000	Tegna Inc 4.625% 15/03/2028 *	136,884	0.36
				115,000	Tegna Inc 5% 15/09/2029 *	107,709	0.29

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

Nominal	Description	Fair Value US\$	% of Net Assets
Corporate bonds (continued)			
United States (continued)			
180,000	TerraForm Power Operating LLC 4.75% 15/01/2030 *	166,768	0.44
55,000	Transdigm Inc 4.625% 15/01/2029	51,544	0.14
75,000	Transdigm Inc 6.75% 15/08/2028 *	75,784	0.20
500,000	Tutor Perini Corporation 11.875% 30/04/2029 *	552,860	1.47
	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6.5% 15/02/2029 *	586,544	1.56
110,000	VF Corporation 2.95% 23/04/2030	94,285	0.25
575,000	Victoria's Secret & Company 4.625% 15/07/2029 *	523,969	1.39
40,000	Vistra Operations Company LLC 4.375% 01/05/2029 *	37,708	0.10
440,000	Vistra Operations Company LLC 5.625% 15/02/2027 *	438,979	1.17
650,000	Vornado Realty LP 3.4% 01/06/2031	555,711	1.48
110,000	Western Alliance Bancorp 3% 15/06/2031 *	104,283	0.28
330,000	Western Digital Corporation 4.75% 15/02/2026 *	327,190	0.87
	Windstream Escrow Llc / Windstream Escrow Finance Corporation 8.25% 01/10/2031 *	243,877	0.65
650,000	Wolverine World Wide Inc 4% 15/08/2029 *	571,278	1.52
25,000	Wyndham Destinations Inc 4.625% 01/03/2030 *	23,235	0.06
85,000	Wyndham Destinations Inc 6.625% 31/07/2026 *	85,754	0.23
560,000	Zayo Group Holdings Inc 4% 01/03/2027 *	516,519	1.37
		35,475,026	94.35
Total corporate bonds		36,884,716	98.10
Total financial assets at fair value through profit or loss - trading		36,884,716	98.10
Total financial assets at fair value through profit or loss - trading		36,884,716	98.10
Other net assets		714,063	1.90
Net assets attributable to holders of redeemable participating shares		37,598,779	100.00

(a) Exchange traded derivative instruments.

(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the year end are transferable securities listed on an official stock exchange

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	8.28
Transferable securities dealt on another regulated market described in * above	89.52
Other current assets	2.20
	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.

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)		
	Australia				Cyprus		
2,066,940	Liberty Series 2022-1 Auto *	1,277,826	0.04	5,466,000	Bank of Cyprus Holdings plc 11.875% 21/12/2171	6,771,067	0.22
2,781,317	Plenti Auto Abs Trust 2022-1 *	1,725,754	0.06	18,084,000	Gunvor Group Limited 6.25% 30/09/2026	17,746,064	0.57
		3,003,580	0.10			24,517,131	0.79
	Italy				Czech Republic		
1,750,000	Asset-Backed European Securitisation Transaction Twenty-Five Srl *	1,816,258	0.06	20,846,000	Moneta Money Bank AS 4.414% 11/09/2030	22,127,033	0.71
500,000	Italian Stella Loans 2024-1 Srl *	521,507	0.01		Denmark		
1,500,000	Italian Stella Loans 2024-2 Srl *	1,557,234	0.05	7,500,000	G&O Midco ApS 8.485% 09/12/2028	7,921,575	0.26
		3,894,999	0.12	100,000,000	Saxo Bank A/S 0% 09/10/2030	8,822,396	0.28
	United Kingdom			12,461,000	Saxo Bank AS 0% 25/03/2028	13,286,983	0.43
5,373,346	Asimi Funding 2024-1 Plc 5.960450% 16/09/2031 *	6,734,855	0.22			30,030,954	0.97
2,500,000	Asimi Funding 2024-1 PLC 8.119% 16/09/2031 *	3,136,652	0.10		Estonia		
3,700,000	Newday Funding Master Issuer Plc - Series 2022-1 *	4,653,189	0.15	30,000,000	LHV Group AS 8% 24/05/2028	31,858,066	1.02
15,500,000	Newday Funding Master Issuer Plc - Series 2022-2 *	19,941,629	0.64	10,000,000	LHV Group AS 8.75% 03/10/2027	10,987,821	0.35
		34,466,325	1.11	50,000,000	Luminor Bank AS Float 0% 27/03/2027	4,591,872	0.15
				40,000,000	Luminor Bank AS/Estonia 5.399% 14/10/2035	42,175,917	1.36
						89,613,676	2.88
	Total Asset backed securities	41,364,904	1.33		Finland		
	Collateralised loan obligation			14,000,000	Aktia Bank Oyj 5% 11/12/2034	14,469,511	0.47
	Ireland			30,000,000	S-Pankki Oyj 4.875% 08/03/2028	31,784,194	1.02
19,500,000	Barings Euro Middle Market CLO 2024-1 A DAC *	20,192,250	0.65			46,253,705	1.49
13,500,000	Barings Euro Middle Market CLO 2024-1 C DAC *	13,979,250	0.45		France		
		34,171,500	1.10	10,000,000	Apicil Prevoyance 5.375% 03/10/2034	10,807,692	0.35
				40,600,000	Worldline SA/France 5.25% 27/11/2029	42,934,551	1.38
	Total collateralised loan obligation	34,171,500	1.10			53,742,243	1.73
	Collateralised mortgage obligation				Germany		
	Australia				DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	9,869,361	0.32
10,055,516	AFG 2021-2 Trust 5.06% 10/03/2053 *	6,220,985	0.20	10,000,000	Momox Holding AG 9.424% 16/12/2028	9,940,800	0.32
37,309,493	Blackwattle Series RMBS Trust Number 5 A1-S *	23,100,635	0.74	6,100,000	O3 Holding GmbH 0% 10/10/2029	6,456,578	0.21
7,198,621	Bluestone Prime 2022-1 Trust 5.606% 21/09/2053 *	4,467,233	0.15	19,400,000	Oldenburgische Landesbank AG 8% 24/04/2034	21,724,422	0.70
30,800,000	Crimson Bond Trust 2024-1 5.162% 15/02/2056 *	19,070,011	0.61	20,700,000	Oldenburgische Landesbank AG 8.5% 24/04/2034	23,920,146	0.77
17,662,416	Liberty Funding Pty Limited 2021-1P A1 *	10,929,561	0.35	16,800,000	Wuestenrot & Wuertembergische AG 2.125% 10/09/2041	14,381,901	0.46
39,456,306	Liberty Funding Pty Limited 2024-2 A1A *	24,423,753	0.79			86,293,208	2.78
7,985,378	Liberty Prime Series 2022-1 5.2583% 10/12/2053 *	4,944,567	0.16		Gibraltar		
	Mortgage House Capital Mortgage 5.112% 13/05/2057 *	7,869,554	0.25	16,529,000	888 Acquisitions Limited 10.75% 15/05/2030	20,738,129	0.67
12,710,000		21,183,125	0.68	2,176,000	888 Acquisitions Limited 7.558% 15/07/2027	2,210,243	0.07
34,217,000	Robusta 2024-1 Trust 5.202% 12/07/2056 *	122,209,424	3.93			22,948,372	0.74
					Guernsey		
	United Kingdom			1,237,000	Summit Properties Limited 2% 31/01/2025	1,257,577	0.04
3,400,000	Citadel 2024-1 plc 7.40% 28/04/2060 *	4,269,363	0.14		Hong Kong		
342,000	Elstree Funding No 4 plc *	432,976	0.01	7,702,000	Health & Happiness H&H International Holdings Limited 13.5% 26/06/2026 *	8,192,302	0.26
905,995	Elstree Funding No 5 Plc *	1,143,046	0.04		Hungary		
		5,845,385	0.19	22,400,000	Raffaisen Bank Zrt 5.15% 23/05/2030	24,218,678	0.78
					Iceland		
	Total collateralised mortgage obligation	128,054,809	4.12	44,000,000	Kvika banki hf Float 0% 23/11/2026	4,112,854	0.13
	Convertible bonds			51,000,000	Kvika Banki HF Floating 0% 11/05/2026	4,614,017	0.15
	France					8,726,871	0.28
35,876	Worldline SA/France 0% 30/07/2025	4,316,317	0.14		Ireland		
312,451	Worldline Sa/France 0% 30/07/2026	31,108,643	1.00	4,630,000	Grenke Finance plc 7.875% 06/04/2027	5,184,221	0.17
		35,424,960	1.14		Isle of Man		
	Netherlands			3,100,000	MAS Real Estate Inc 4.25% 19/05/2026	3,048,665	0.10
700,000	Pharming Group NV 4.5% 25/04/2029	758,166	0.02		Italy		
				2,974,000	Athora Italia SpA 7% 16/08/2031	3,132,617	0.10
	Total convertible bonds	36,183,126	1.16		Jersey		
	Corporate bonds			4,276,000	AA Bond Company Limited 6.85% 31/07/2031	5,480,226	0.18
	Australia			2,052,000	AA Bond Company Limited 7.38% 31/07/2029	2,667,273	0.08
1,320,000	Port of Newcastle Investments Financing Pty Limited 5.9% 24/11/2031 *	1,269,992	0.04	7,500,000	Samos Energy Infrastructure Limited 12.5% 05/07/2028	7,648,863	0.25
					#	15,796,362	0.51
	Austria				Lithuania		
14,100,000	Bawag Group AG 1.875% 23/09/2030	14,376,249	0.46	4,071,000	Siauliu Bankas AB 4.853% 05/12/2028	4,264,604	0.13
5,000,000	Erste Group Bank AG 4.25% 15/04/2028	5,014,312	0.16	5,000,000	Siauliu Bankas AB 8.75% 31/12/2100	5,203,634	0.17
6,200,000	Erste Group Bank AG 5.125% 15/10/2171	6,438,558	0.21			9,468,238	0.30
36,800,000	Volksbank Wien AG 5.5% 04/12/2035	39,104,969	1.26		Luxembourg		
33,300,000	Volksbank Wien AG 5.75% 21/06/2034	35,779,696	1.15	4,823,000	Avanza Bank SA 10.683% 28/02/2034	5,206,400	0.17
		100,713,784	3.24	28,100,000	Avanza Bank SA 7% 24/04/2028	29,812,928	0.96
				9,446,000	Aroundtown SA 3.625% 10/04/2031	10,194,510	0.33
	Bermuda			37,033,000	Aroundtown SA 5.375% 21/03/2029	36,033,294	1.16
24,774,000	Athora Holding Limited 5.875% 10/09/2034	26,617,547	0.85	5,500,000	Capman Hotels II Fcp-Raif 8.911% 10/01/2028 #	5,683,973	0.18
15,342,000	SiriusPoint Limited 7% 05/04/2029	15,784,930	0.51	2,500,000	CPI Property Group SA 5.8%	1,327,328	0.04
		42,402,477	1.36	24,177,763	FEL Energy VI Sarl 5.75% 01/12/2040 *	22,143,407	0.71
	Canada			18,916,000	GTCAPW 2.25% 23/06/2026	17,991,503	0.58
9,132,000	Antares Holdings LP 2.75% 15/01/2027 *	8,565,022	0.27	20,000,000	Odyssey Europe Holding Company Sarl 8% 15/05/2023	20,135,297	0.65
37,173,000	Antares Holdings LP 6.35% 23/10/2029 *	36,909,204	1.19	12,916,000	Trafigura Funding SA 3.875% 02/02/2026	13,273,072	0.43
		45,474,226	1.46	7,293,000	Trafigura Funding SA 5.875% 23/09/2025	7,258,376	0.23
	Chile			4,967,850	Vivion Investments Sarl 7.9% 28/02/2029	5,041,325	0.16
9,092,000	Inversiones La Construcccion SA 4.75% 07/02/2032 *	8,273,720	0.27	7,951,212	Vivion Investments Sarl 7.9% 31/08/2028	8,076,324	0.26
						182,177,737	5.86
	Croatia						
600,000	Raiffeisenbank Austria dd 7.875% 05/06/2027	659,984	0.02				

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Global Investment Grade Opportunities (continued)



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

Nominal	Description	Fair Value US\$	% of Net Assets	Nominal	Description	Fair Value US\$	% of Net Assets
Corporate bonds (continued)				Corporate bonds (continued)			
Malta				United Kingdom (continued)			
5,390,000	Bank of Valletta plc 10% 12/06/2027	6,182,919	0.20	19,497,000	International Personal Finance plc 10.75% 14/12/2029	22,031,908	0.71
Mexico				9,800,000	Lancashire Holdings Limited 5.625% 18/09/2041	9,100,641	0.29
30,000,000	Fideicomiso Irrevocable De Administracion Y Fuente De Pago Numero Cib 11% 12/09/2030 *	31,467,600	1.01	2,700,000	LSP Holding (UK) Limited 12.875% 21/06/2027	2,771,131	0.09
Netherlands				3,254,000	Marex Group plc 13.25% 31/12/2032	3,603,903	0.12
39,768,000	Athora Netherlands NV 6.75% 31/12/2100	42,018,133	1.35	49,000,000	Marex Group plc 6.404% 04/11/2029 *	49,504,279	1.59
26,701,000	Citycon Treasury BV 5% 11/03/2030	27,843,202	0.90	5,448,000	Marex Group plc 8.375% 02/02/2028	6,270,138	0.20
12,298,000	Citycon Treasury BV 6.5% 06/03/2029	13,537,972	0.44	116,460	Mitchells & Butlers Finance plc 0.566% 15/12/2030 *	110,119	0.00
25,000,000	Equipe Holdings 3 BV 8.689% 16/12/2029	25,605,999	0.82	7,747,000	Nationwide Building Society 5.75% (Perpetual)	9,417,336	0.30
20,000,000	HMH Holding BV 9.875% 16/11/2026 *	20,837,700	0.67	15,000,000	Oaknorth Bank plc 10% 09/01/2035	19,229,232	0.62
16,600,000	NIBC Bank NV 4.5% 12/06/2035	17,194,972	0.55	7,377,000	OSB Group plc 8.875% 16/01/2030	10,088,181	0.32
2,600,000	Volkswagen International Finance NV 7.5% 31/12/2049	2,900,001	0.09	19,809,000	OSB Group plc 9.5% 07/09/2028	26,996,453	0.87
5,600,000	Volkswagen International Finance NV 7.875% 31/12/2049	6,476,535	0.21	22,738,000	OSB Group plc 9.993% 27/07/2033	31,111,200	1.00
		156,414,514	5.03	10,361,000	Paragon Banking Group plc 4.375% 25/09/2031	12,763,587	0.41
Norway				5,000,000	Quilter plc 8.625% 18/04/2033	6,731,138	0.22
20,000,000	Airswift Global AS 10% 28/02/2029 *	20,694,671	0.66	18,453,000	RL Finance Bonds No 6 plc 10.125% 25/11/2171	26,190,710	0.84
5,100,000	Nordic Rutile AS 12.5% 09/11/2027	5,157,006	0.17	13,036,000	Rothsay Life plc 6.875% Perpetual 31/12/2069	16,101,963	0.52
1,531,000	OKEA ASA 9.125% 14/09/2026	1,573,160	0.05	8,344,000	Sainsburys Bank plc 10.5% 12/03/2033	11,908,196	0.38
11,200,000	OKEA ASA 9.125% 15/05/2028 *	11,401,306	0.37	5,520,000	Secure Trust Bank plc 13% 28/08/2033	6,774,983	0.22
15,000,000	Panoro Energy Asa 10.25% 11/12/2029	14,967,584	0.48	11,057,000	Shawbrook Group plc 12.10% 08/06/2171	14,397,371	0.46
		53,793,727	1.73	6,471,000	Shawbrook Group plc 12.25% 04/01/2034	8,717,198	0.28
Peru				4,213,000	Shawbrook Group plc 9% 10/10/2030	5,340,774	0.17
1,478,000	Hunt Oil Company of Peru LLC Sucursal Del Peru 8.55% 18/09/2033 *	1,613,490	0.05	6,893,000	TP ICAP Finance plc 7.875% 17/04/2030	9,224,070	0.30
Poland				26,545,000	Trident Energy Finance plc 12.5% 30/11/2029	27,896,340	0.90
10,000,000	Bank Millennium SA 5.308% 25/09/2029	10,569,312	0.34	1,000,000	United Trust Bank Limited 7.5% 31/03/2030	1,234,973	0.04
Romania				23,147,000	Utmost Group plc 4% 15/12/2031	24,199,284	0.78
34,483,000	Banca Transilvania SA 8.88% 27/04/2027	37,820,563	1.22	22,488,000	Utmost Group plc 6.125% 31/12/2032	26,135,250	0.84
9,800,000	CEC Bank SA 5.625% 28/11/2029	10,150,580	0.33	8,667,000	Vanquis Banking Group plc 8.875% 13/01/2032	8,749,457	0.28
17,700,006	Globalworth Real Estate Investments Limited 6.25% 31/03/2029	18,472,692	0.59			628,123,671	20.20
20,188,250	Globalworth Real Estate Investments Limited 6.25% 31/03/2030	21,005,522	0.67	United States			
6,700,000	Raiffeisen Bank SA 7% 12/10/2027	7,323,681	0.23	40,000,000	Athene Global Funding 6.376155% 27/08/2026 *	40,112,952	1.29
5,523,000	Societatea Nationala De Gaze Naturale Romgaz SA 4.75% 07/10/2029	5,780,324	0.19	23,430,000	Athene Global Funding Float 0% 23/02/2027	24,331,082	0.78
		100,553,362	3.23	18,582,000	Barings BDC Inc 7% 15/02/2029	19,040,089	0.61
Singapore				15,526,000	BGC Group Inc 6.6% 10/06/2029 *	15,915,453	0.51
15,141,000	Trafifigra Group Pte Limited 5.875% Perpetual *	14,404,383	0.46	7,126,000	BGC Group Inc 8% 25/05/2028 *	7,567,932	0.24
33,959,314	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	35,134,552	1.13	6,000,000	Blackstone Private Credit Fund 1.75% 30/11/2026	5,989,216	0.19
		49,538,935	1.59	25,000,000	Blackstone Private Credit Fund 4.875% 14/04/2026	30,853,650	0.99
Slovakia				21,763,000	Blue Owl Capital Corporation II 8.45% 15/11/2026 *	22,828,467	0.74
13,500,000	365 Bank AS 7.125% 04/07/2028	14,143,264	0.45	4,149,000	Drawbridge Special Opportunities Fund LP 3.875% 15/02/2026 *	4,042,059	0.13
9,400,000	Tatra Banka AS 4.971% 29/04/2030	10,169,485	0.33	66,700,000	Franklin BSP Capital Corporation 7.2% 15/06/2029 *	67,967,424	2.19
		24,312,749	0.78	2,000,000	Main Street Capital Corporation 3%14/07/2026	1,928,661	0.06
Slovenia				5,317,000	Prospect Capital Corporation 3.437% 15/10/2028 *	4,590,808	0.15
5,000,000	Pozavarovalnica Sava DD 5.20% 04/10/2029	5,172,866	0.17	48,750,000	SBL Holdings Inc 7.2% 30/10/2034 *	47,462,250	1.53
15,000,000	Zavarovalnica Triglav DD 6.7% 16/01/2045	15,831,386	0.51	10,663,000	Staples Inc 10.75% 01/09/2029 *	10,503,437	0.34
		21,004,252	0.68	3,099,000	Time Warner Cable LLC 5.75% 02/06/2031	3,757,931	0.12
South Africa						306,891,411	9.87
5,717,000	Investec plc 2.625% 04/01/2032	6,674,940	0.22	Total corporate bonds			
8,393,000	Investec plc 9.125% 06/03/2033	11,329,852	0.36			2,334,114,429	75.07
		18,004,792	0.58	Credit default swaps (b)			
Sweden				European Union			
30,000,000	Addvise Group AB 9.564% 26/05/2026	2,762,568	0.09	(300,000)	ENEL SPA 100 61 bps 20 December 2026 Barclays	4,715	0.00
6,000,000	Addvise Group AB Float 0% 04/04/2027	6,014,772	0.19	(500,000)	Energias De Portugal SA 500 bps 20 December 2026 GS	47,063	0.00
9,100,000	Betsson AB 6.731% 23/09/2027	9,629,603	0.31			51,778	0.00
8,000,000	Betsson AB 8.395% 14/09/2026	8,596,439	0.28	Total credit default swaps			
130,000,000	Circular Tire Services Europe AB 7.91% 26/11/2029	12,063,181	0.39			51,778	0.00
75,000,000	Hoist Finance AB 0% 24/09/2027	6,877,249	0.22	Futures contracts (a)			
50,000,000	Hoist Finance AB 0% 24/09/2029	4,629,499	0.15	Germany			
31,250,000	Hoist Finance AB Float 0% 22/05/2034	3,040,365	0.10	(38)	Euro-Bobl Futures March 2025	59,417	0.00
145,000,000	Kahrs BondCo AB 9.124% 14/11/2028	13,221,140	0.43	(21)	Euro-Bund Futures March 2025	78,284	0.01
23,750,000	Logistri Fastighets AB 6.6762% 20/11/2027	2,167,824	0.07			137,701	0.01
125,000,000	Novedo Holding AB 10.267% 23/09/2027	11,515,224	0.37	Total futures contracts			
41,250,000	Otflow Group AB 8.751626% 25/09/2028	3,799,346	0.12			137,701	0.01
60,000,000	Rebellion Capital AB 10.750582% 08/05/2028	5,443,808	0.17	Government Bonds			
3,750,000	Storskogen Group AB 10.645% 22/03/2027	358,904	0.01	Hungary			
		90,119,922	2.90	21,600,000	Magyar Export-Import Bank Zrt 4.50% 27/11/2031	22,731,267	0.73
United Kingdom						22,731,267	0.73
10,000,000	3T Global 11.25% 22/05/2028	10,066,707	0.32	Total government bonds			
20,000,000	ACG Holdco 1 Limited 14.75% 13/01/2029	20,202,300	0.65			22,731,267	0.73
5,000,000	Atom Holdco Limited 11.5% 08/01/2035	6,379,038	0.21	Mortgage backed securities			
39,386,000	Barclays plc 7.125% 15/06/2025	49,450,344	1.59	United Kingdom			
7,317,000	Brit Insurance Holdings Limited 6% 29/01/2026	7,788,913	0.25	6,500,000	UK Logistics 2024-2X DAC *	8,168,156	0.26
9,101,000	Castle UK Finco plc 0% 15/05/28	9,495,614	0.31			8,168,156	0.26
19,968,000	Chesnara plc 4.75% 04/08/2032	20,883,658	0.67	Total mortgage backed securities			
8,006,000	Close Brothers Group plc 11.125% 29/11/2028	9,114,871	0.29			8,168,156	0.26
15,397,000	Close Brothers Group plc 7.75% 14/06/2028	19,223,859	0.62	Total return swap (b)			
44,641,000	Coventry Building Society 8.75% 31/12/2100	57,693,963	1.86	Austria			
8,125,000	Excellence Logging 11.5% 06/06/2029 *	8,049,283	0.26	10,000,000	Volksbank Wien AG	253,747	0.01
11,809,000	IG Group Holdings plc 3.125% 18/11/2028	13,175,306	0.42				
				France			
				(3,550,000)	Orange SA	168,310	0.01
				4,400,000	Teleperformance	32,805	0.00
						201,115	0.01

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Global Investment Grade Opportunities (continued)



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

Nominal	Description	Fair Value US\$	% of Net Assets
Total return swap (b) (continued)			
Germany			
25,000,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	406,460	0.01
6,000,000	Oldenburgische Landesbk	119,579	0.01
		526,039	0.02
Lithuania			
39,000,000	Siauli Bankas AB	86,253	0.00
Netherlands			
10,000,000	Citycon Treasury BV_JPM	590,106	0.02
11,000,000	Citycon Treasury BV_MS	374,191	0.01
		964,297	0.03
Poland			
40,000,000	Bank Millennium SA	144,825	0.00
Romania			
20,000,000	Societatea Nationala DE	93,423	0.00
United Kingdom			
24,000,000	Marex Group plc	105,621	0.01
30,000,000	OSB Group plc	676	0.00
1,000,000	Sainsburys Bank plc	39,999	0.00
1,000,000	Shawbrook Group	48,327	0.00
		194,623	0.01
United States			
(2,402,000)	Phillips 66	211,932	0.01
(34,384,000)	T-Mobile USA Inc_BNP	872,380	0.03
(2,477,000)	T-Mobile USA Inc_JPM	31,065	0.00
(59,930,000)	Verizon Communications_BNP	2,498,237	0.08
(19,995,000)	Verizon Communications_JPM	937,175	0.03
		4,550,789	0.15
Total total return swaps			
		7,015,111	0.23

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Global Investment Grade Opportunities (continued)



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

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
CHF128,455	US\$142,140	31 January 2025	4	100	0.00
€407,523	US\$422,414	31 January 2025	4	95	0.00
£195,601	US\$244,671	31 January 2025	12	236	0.00
SGD12,500	US\$9,174	31 January 2025	1	1	0.00
US\$131,326,157	AUD205,524,539	16 January 2025	2	4,072,042	0.13
US\$307,370	BRL1,847,735	31 January 2025	3	10,005	0.00
US\$1,615,931	CHF1,432,066	31 January 2025	29	30,178	0.00
US\$1,109,425,607	€1,052,504,471	16 January 2025	5	18,860,760	0.61
US\$47,695,209	€45,345,057	31 January 2025	133	682,766	0.02
US\$685,781,001	£538,416,470	16 January 2025	2	11,560,930	0.37
US\$4,238,700	£3,346,754	31 January 2025	102	48,334	0.00
US\$8,669,978	NOK96,354,398	16 January 2025	1	186,329	0.01
US\$72,439,387	SEK792,294,929	16 January 2025	1	673,479	0.02
US\$1,541,384	SGD2,069,714	31 January 2025	11	22,239	0.00
Total unrealised gain on forward currency contracts				36,147,494	1.16
Total financial assets at fair value through profit or loss - trading				2,648,140,275	85.17

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Global Investment Grade Opportunities (continued)



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Credit default swaps			
United States			
1,768,666	Ashland LLC 500 Obps 20 June 2028 JPM	(252,218)	(0.01)
2,655,000	Ashland LLC 500 115bps 20 December 2027 Barclays	(337,474)	(0.01)
2,600,000	LAMB Weston Holding Inc 100 105bps 20 June 2028 Barclays	(6,867)	(0.00)
7,500,000	LAMB Weston Holding Inc 100bps 20 December 2027 JPM	(50,415)	(0.00)
5,958,000	Yum! Brands Inc 100 0bps 20 December 2027 JPM	(80,796)	(0.01)
3,859,000	Yum! Brands Inc 100 0bps 20 June 2025 JPM	(13,843)	(0.00)
802,710	Yum! Brands Inc 200 bps 20 June 2027 BNP Paribas	(10,323)	(0.00)
		(751,936)	(0.03)
Total credit default swaps			
		(751,936)	(0.03)
Futures contracts			
United Kingdom			
21	Long Gilt Futures March 2025	(70,773)	(0.00)
United States			
1,589	United States 10 Years Note (CBT) Futures March 2025	(1,705,461)	(0.05)
1,628	United States 10 Years Ultra Futures March 2025	(2,505,577)	(0.08)
1,971	United States 5 Years Note (CBT) Futures March 2025	(1,183,600)	(0.04)
819	United States Long Bond (CBT) Futures March 2025	(2,161,852)	(0.07)
2,474	United States Ultra Bond CBT Futures March 2025	(9,541,850)	(0.31)
		(17,098,340)	(0.55)
Total futures contracts			
		(17,169,113)	(0.55)
Interest rate swaps			
European Union			
580,000	Receivable EUR 1.0928% Vs EURIBOR 6 Months OBP 23 March 2032	(48,581)	(0.00)
600,000	Receivable EUR 1.1348% Vs EURIBOR 6 Months OBP 28 March 2032	(48,566)	(0.00)
		(97,147)	(0.00)
Total interest rate swaps			
		(97,147)	(0.00)
Total return swaps			
France			
2,500,000	Worldline SA	(1,136)	(0.00)
United Kingdom			
15,000,000	Quilter plc	(18,443)	(0.00)
1,006,391	United Kingdom Gilt 3.75% 22/10/2053	(138,771)	(0.01)
		(157,214)	(0.01)
Total total return swaps			
		(158,350)	(0.01)

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
BRL33,579,258	US\$5,724,974	31 January 2025	2	(320,908)	(0.01)
CHF106,916,202	US\$120,646,364	31 January 2025	56	(2,256,198)	(0.07)
€1,516,092,515	US\$1,584,589,670	31 January 2025	180	(12,748,918)	(0.41)
£47,195,224	US\$59,333,599	16 January 2025	1	(234,428)	(0.01)
£84,784,693	US\$106,225,711	31 January 2025	85	(69,342)	(0.00)
SGD2,858,792	US\$2,123,482	31 January 2025	10	(25,164)	(0.00)
US\$108,998	BRL680,448	31 January 2025	1	(510)	(0.00)
US\$1,731,739	€1,670,695	31 January 2025	4	(389)	(0.00)
US\$159,847	£127,754	31 January 2025	10	(110)	(0.00)
Total unrealised loss on forward currency contracts				(15,655,967)	(0.50)
Total financial liabilities at fair value through profit or loss - trading				(33,832,513)	(1.09)
Total financial assets at fair value through profit or loss - trading				2,648,140,275	85.17
Total financial liabilities at fair value through profit or loss - trading				(33,832,513)	(1.09)
Other net assets				495,054,283	15.92
Net assets attributable to holders of redeemable participating shares				3,109,362,045	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

(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	55.26
OTC financial derivative instruments described in classification (b) above	1.27
Transferable Securities as described in # above	0.39
Transferable securities dealt on another regulated market described in * above	20.91
Other current assets	22.17
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man China Equity



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equities			
China			
30,000	AAC Technologies Holdings Inc	144,826	3.03
6,000	Airtac International Group	154,463	3.23
39,900	Alibaba Group Holding Limited	423,247	8.84
90,000	China Mengniu Dairy Company Limited	203,451	4.25
44,000	China Merchants Bank Company Limited	226,572	4.73
52,444	East Money Information Company Limited	185,513	3.88
31,100	ENN Energy Holdings Limited	223,603	4.67
26,800	Fuyao Glass Industry Group Company Limited	229,108	4.79
19,000	Innovent Biologics Inc	89,522	1.87
22,750	JD.com Inc - Class A	398,303	8.32
15,000	KE Holdings Inc	206,087	4.31
18,500	Meituan	361,286	7.55
145,000	PetroChina Company Limited	114,052	2.38
6,186	Qifu Technology Inc	237,419	4.96
8,380	Tencent Holdings Limited	448,661	9.37
97,000	Weichai Power Company Limited	148,348	3.10
50,500	Xiaomi Corporation	224,287	4.69
4,750	Yum China Holdings Inc	228,807	4.78
93,000	Zijin Mining Group Company Limited	169,288	3.54
		4,416,843	92.29
Hong Kong			
68,000	China Resources Land Limited	197,401	4.13
Total equities		4,614,244	96.42

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
HKD5,162,928	US\$664,240	16 January 2025	4	478	0.01
US\$59,883	CNY436,132	16 January 2025	4	476	0.01
US\$2,935	£2,313	16 January 2025	1	39	0.00
US\$161,357	TWD5,211,014	16 January 2025	1	2,860	0.06
Total unrealised gain on forward currency contracts				3,853	0.08
Total financial assets at fair value through profit or loss - trading				4,618,097	96.50

Man Funds plc

Schedule of investments as at 31 December 2024 (continued)
Man China Equity (continued)



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	Equity swaps		
	China		
20,000	Innovent Biologics Inc	(25,987)	(0.54)
	Total equity swaps	(25,987)	(0.54)

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man China Equity (continued)



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

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
CNY3,197,608	US\$441,540	16 January 2025	4	(5,981)	(0.13)
HKD93,152	US\$12,000	16 January 2025	1	(7)	(0.00)
TWD332,510	US\$10,303	16 January 2025	1	(189)	(0.00)
US\$362,871	HKD2,821,120	16 January 2025	5	(343)	(0.01)
Total unrealised loss on forward currency contracts				(6,520)	(0.14)
Total financial liabilities at fair value through profit or loss - trading				(32,507)	(0.68)
Total financial assets at fair value through profit or loss - trading				4,618,097	96.50
Total financial liabilities at fair value through profit or loss - trading				(32,507)	(0.68)
Other net assets				200,079	4.18
Net assets attributable to holders of redeemable participating shares				4,785,669	100.00

**The forward currency contracts are held with Morgan Stanley & Co. International Plc and The Bank of New York Mellon.

(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

Transferable securities listed on official stock exchange

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
94.43
0.08
5.49
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.

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)		
	Australia				Gibraltar		
4,822,860	Liberty Series 2022-1 Auto *	2,981,595	0.20	8,852,000	888 Acquisitions Limited 10.75% 15/05/2030	11,092,619	0.77
11,125,266	Plenti Auto Trust 2022-1 *	6,903,018	0.48	1,323,000	888 Acquisitions Limited 7.558% 15/07/2027	1,343,567	0.09
		9,884,613	0.68			12,436,186	0.86
	Ireland				Guernsey		
7,000,000	Fortuna Consumer Loan Abs 2023-1 DAC *	7,705,806	0.54	4,000,000	Summit Properties Limited 2% 31/01/2025	4,082,148	0.28
22,000,000	Fortuna Consumer Loan Abs 2024-1 DAC *	23,556,946	1.63				
		31,262,752	2.17		Hong Kong		
	Italy			26,346,000	Health & Happiness (H&H) International Holdings Limited 13.5% 26/06/2026 *	28,061,256	1.95
8,725,000	Asset-Backed European Securitisation Transaction Twenty-Five Srl *	9,051,632	0.63		Hungary		
				6,000,000	Raiffeisen Bank zrt 4.598% 11/12/2027	6,213,155	0.43
	Spain				Ireland		
12,000,000	FTA Consumo Santander *	12,465,254	0.86	12,500,000	Permanent TSB Group Holdings plc 7.875% Perpetual	13,220,423	0.92
1,200,000	Spanish Loans 2024-1 FT *	1,245,987	0.09				
		13,711,241	0.95		Isle of Man		
	United Kingdom			20,900,000	MAS Real Estate Inc 4.25% 19/05/2026	20,570,565	1.43
7,900,000	Newday Funding Master Issuer Plc - Series 2022-3 *	10,485,124	0.73		Italy		
				11,350,000	Illimity Bank SpA 4.375% 07/10/2031	10,678,825	0.74
	Total Asset backed securities	74,395,362	5.16		Jersey		
	Collateralised loan obligation			7,500,000	Samos Energy Infrastructure Limited 12.5% 05/07/2028 #	7,642,200	0.53
	Ireland						
16,000,000	Barings Euro Middle Market CLO 2024-1 D DAC *	16,568,000	1.15		Lithuania		
				10,000,000	Siaulių Bankas AB 8.75% 31/12/2100	10,411,435	0.72
	Total collateralised loan obligation	16,568,000	1.15		Luxembourg		
	Collateralised mortgage obligation			10,112,000	Avanza Bank SA 10.683% 28/02/2034	10,877,564	0.76
	Australia			10,300,000	Avanza Bank SA 7% 24/04/2028	10,899,654	0.76
1,500,000	Crimson Bond Trust 2024-1 4.312% 15/02/2056 *	928,725	0.07	8,000,000	Aroundtown Finance Sarl 7.125% 31/12/2100	8,131,367	0.56
1,000,000	Crimson Bond Trust 2024-1 8.312% 15/02/2056 *	624,450	0.04	6,780,000	Aroundtown SA 5.375% 21/03/2029	6,585,312	0.46
1,000,000	Crimson Bond Trust 2024-1 9.612% 15/02/2056 *	627,044	0.04	5,500,000	Capman Hotels II Fcp-Raif 8.911% 10/01/2028 #	5,683,973	0.39
16,702,407	Liberty Funding Pty Limited 2024-2 A1A *	10,344,263	0.72	19,895,000	GTCAPW 2.25% 23/06/2026	18,890,440	1.31
1,400,000	Liberty Funding Pty Limited 2024-2 E *	862,596	0.06	20,000,000	Odyssey Europe Holding Company Sarl 8% 15/05/2023	20,115,105	1.40
500,000	Liberty Funding Pty Limited 2024-2 F *	308,064	0.02	15,000,000	Vivion Investments Sarl 6.50% 31/08/2028	15,274,039	1.06
27,035,107	Redzed Trust Series 2024-3 A1S *	16,739,498	1.16	5,573,739	Vivion Investments Sarl 7.9% 28/02/2029	5,659,061	0.39
1,685,000	Redzed Trust Series 2024-3 F *	1,049,966	0.07	6,432,303	Vivion Investments Sarl 7.9% 31/08/2028	6,551,215	0.45
		31,484,606	2.18			108,667,730	7.54
	Total collateralised mortgage obligation	31,484,606	2.18		Mexico		
	Convertible bonds			30,000,000	Fideicomiso Irrevocable De Administracion Y Fuente De Pago Numero Cib 11% 12/09/2030 *	31,216,950	2.17
	France				Netherlands		
15,806	Worldline SA/France 0% 30/07/2025	1,902,660	0.13	22,390,000	Citycon Treasury BV 5% 11/03/2030	23,332,417	1.62
128,806	Worldline SA/France 0% 30/07/2026	12,838,225	0.89	2,065,000	Citycon Treasury BV 6.5% 06/03/2029	2,274,176	0.16
		14,740,885	1.02	25,000,000	Equipe Holdings 3 BV 8.689% 16/12/2029	25,604,809	1.77
				5,700,000	HMH Holding BV 9.875% 16/11/2026 *	5,929,140	0.41
	Total convertible bonds	14,740,885	1.02			57,140,542	3.96
	Corporate bonds				Norway		
	Australia			20,000,000	Airswift Global AS 10% 28/02/2029 *	20,672,000	1.43
35,000,000	Karoon USA Finance Inc 10.5% 14/05/2029	36,102,850	2.50	3,900,000	Aurora Group plc 12.5% 15/06/2029 #	4,241,250	0.30
24,300,000	NCIG Holdings Pty Limited 12.5% 26/08/2031 *	27,092,313	1.88	52,500,000	Havila Finans AS 9.66881% 30/12/2026 #	4,665,732	0.32
2,102,830	PMBROV 10% 21/12/2028 *	2,171,771	0.15	10,000,000	Nordic Rutile AS 12.5% 09/11/2027	10,095,800	0.70
		65,366,934	4.53	15,000,000	Panoro Energy Asa 10.25% 11/12/2029	14,967,584	1.04
	Bermuda					54,642,366	3.79
81,000,000	SiriusPoint Limited Float 0% 22/09/2047	6,788,444	0.47		Poland		
				18,200,000	Bank Millennium SA 5.308% 25/09/2029	19,247,522	1.34
	Cayman Islands			6,650,000	Bank Millennium SA 9.875% 18/09/2027	7,542,800	0.52
22,000,000	Global Aircraft Leasing Company Limited 8.75% 01/09/2027 *	22,549,340	1.56			26,790,322	1.86
	Cyprus				Portugal		
10,647,000	Bank of Cyprus Holdings plc 11.875% 21/12/2171	13,184,760	0.92	9,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 8.5% 12/06/2034	10,967,796	0.76
3,283,000	Gunvor Group Limited 6.25% 30/09/2026	3,228,338	0.22				
		16,413,098	1.14		Romania		
	Denmark			24,956,000	Banca Transilvania Sa 8.88% 27/04/2027	27,366,483	1.90
7,500,000	G&O Midco ApS 8.485% 09/12/2028	7,921,070	0.55	13,200,000	CEC Bank SA 5.625% 28/11/2029	13,817,314	0.96
	Estonia			5,142,171	Globalworth Real Estate Investments Limited 6.25% 31/03/2029	5,368,727	0.37
4,302,000	LHV Group AS 8.75% 03/10/2027	4,716,280	0.33	15,200,557	Globalworth Real Estate Investments Limited 6.25% 31/03/2030	15,815,573	1.10
						62,368,097	4.33
	France				Singapore		
16,000,000	Worldline SA/France 5.25% 27/11/2029	16,899,857	1.17	38,215,686	Yinson Production Offshore Pte Limited 9.625% 03/05/2029 *	39,543,299	2.74
	Germany						
8,000,000	Aareal Bank AG 7.321% 30/04/2171	8,327,450	0.58		Slovakia		
19,090,000	Chapapharm Arzneimittel GmbH 7.5% 15/05/2030	19,514,866	1.35	21,500,000	365 Bank AS 7.125% 04/07/2028	22,783,431	1.58
15,939,000	Chapapharm Arzneimittel GmbH 8.023578% 15/05/2030	15,997,558	1.11		Spain		
	DVI Deutsche Vermögens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	12,923,627	0.90	30,767,000	Al Candelaria Spain SLU 5.75% 15/06/2033 *	24,889,426	1.72
12,500,000	Mormox Holding AG 9.424% 16/12/2028	12,975,915	0.90	21,309,997	Eroski S Coop 6.553% 01/02/2028	17,255,895	1.20
18,000,000	O3 Holding GmbH 0% 10/10/2029	19,184,191	1.33			42,145,321	2.92
1,600,000	Oldenburgische Landesbank AG 6% 15/12/2026	1,628,204	0.11		Sweden		
4,900,000	Oldenburgische Landesbank AG 8% 24/04/2034	5,487,096	0.38	8,750,000	Addvise Group AB 9.564% 26/05/2026	808,266	0.06
6,500,000	Oldenburgische Landesbank AG 8.5% 24/04/2034	7,540,829	0.52	1,375,000	Addvise Group AB Float 0% 04/04/2027	1,378,438	0.10
		103,579,736	7.18	6,500,000	Axentia Group AB 8.824% 20/05/2028	6,841,841	0.47
				2,200,000	Betsson AB 8.395% 14/09/2026	2,364,144	0.16
				130,000,000	Circular Tire Services Europe AB 7.91% 26/11/2029	11,939,046	0.83
				14,932,000	Hoist Finance AB 6.625% 04/08/2032	15,700,279	1.09

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

Nominal	Description	Fair Value US\$	% of Net Assets
Corporate bonds (continued)			
Sweden (continued)			
60,000,000	Hoist Finance AB Float 0% 22/05/2034	5,821,617	0.40
145,000,000	Kahrs BondCo AB 9.124% 14/11/2028	13,234,346	0.92
30,000,000	Logistri Fastighets AB 6.6762% 20/11/2027	2,738,304	0.19
125,000,000	Novedo Holding AB 10.267% 23/09/2027	11,500,950	0.80
52,500,000	Qflow Group AB 8.751626% 25/09/2028	4,838,263	0.34
60,000,000	Rebellion Capital AB 10.750582% 08/05/2028	5,443,808	0.38
18,750,000	Sscp Lager Bidco AB 10.387% 05/12/2026	1,752,565	0.12
85,000,000	Storskogen Group AB 10.645% 22/03/2027	8,138,168	0.56
25,000,000	Storskogen Group AB 7.066% 01/12/2025	2,279,374	0.16
26,250,000	Zengun Group AB 10.459% 05/02/2028	2,499,431	0.17
		97,278,840	6.75
United Kingdom			
10,000,000	3T Global 11.25% 22/05/2028	10,149,600	0.70
20,000,000	ACG Holdco 1 Limited 14.75% 13/01/2029	20,202,300	1.40
5,000,000	Atom Holdco Limited 11.5% 08/01/2035	6,379,038	0.44
4,521,000	Castle UK Finco plc 0% 15/05/2028	4,721,897	0.33
1,319,000	Chesnara plc 4.75% 04/08/2032	1,377,904	0.10
4,332,000	Close Brothers Group plc 11.125% 29/11/2028	4,931,876	0.34
10,000,000	Excellence Logging 11.5% 06/06/2029 *	9,936,150	0.69
30,204,000	International Personal Finance plc 10.75% 14/12/2029	34,099,548	2.37
4,000,000	LSP Holding (UK) Limited 12.875% 21/06/2027	4,105,380	0.28
14,603,000	Marex Group plc 13.25% 31/12/2032	16,176,327	1.12
167,000	Marex Group plc 8.375% 02/02/2028	192,201	0.01
8,000,000	Newcastle Building Society 14% 31/12/2100	10,230,456	0.71
18,000,000	Oaknorth Bank plc 10% 09/01/2035	23,063,723	1.60
3,330,000	OSB Group plc 0% 31/12/2100	3,932,419	0.27
9,058,000	OSB Group plc 8.875% 16/01/2030	12,381,046	0.86
2,916,000	OSB Group plc 9.5% 07/09/2028	3,969,156	0.28
4,072,000	OSB Group plc 9.993% 27/07/2033	5,571,323	0.39
470,000	Sainsburys Bank plc 10.5% 12/03/2033	671,271	0.05
8,969,000	Secure Trust Bank plc 13% 28/08/2033	11,008,120	0.76
18,319,000	Shawbrook Group PLC 12.10% 08/06/2171	23,850,674	1.65
3,327,000	Shawbrook Group plc 12.25% 04/01/2034	4,481,094	0.31
909,000	Shawbrook Group plc 9% 10/10/2030	1,155,098	0.08
43,138,000	Trident Energy Finance plc 12.5% 30/11/2029	45,286,057	3.14
3,700,000	United Trust Bank Limited 7.5% 31/03/2030	4,569,400	0.32
4,763,000	Utmost Group plc 6.125% 31/12/2032	5,531,214	0.38
8,234,000	Vanquis Banking Group plc 8.875% 13/01/2032	8,316,684	0.58
		276,289,956	19.16
United States			
18,050,000	Blue Owl Credit Income Corporation 6.5% 23/10/2027 #	11,221,981	0.78
12,375,000	CPI CG Inc 10% 15/07/2029 *	13,228,380	0.92
11,940,000	Franklin BSP Capital Corporation 7.2% 15/06/2029 *	12,196,591	0.85
2,949,000	Sierracol Energy Andina LLC 6% 15/06/2028 *	2,667,946	0.18
15,528,000	Staples Inc 10.75% 01/09/2029 *	15,297,409	1.06
		54,612,307	3.79
Total corporate bonds			
		1,241,997,909	86.14
Futures contracts (a)			
Germany			
(410)	Euro-Bobl Futures March 2025	583,390	0.04
(5)	Euro-Bund Futures March 2025	18,639	0.00
		602,029	0.04
Total futures contracts			
		602,029	0.04
Government Bonds			
United Kingdom			
658,394	United Kingdom Gilt 3.75% 22/10/2053	654,632	0.05
Total government bonds			
		654,632	0.05
Total return swap (b)			
France			
(700,000)	Orange SA	32,959	0.00
United States			
(7,520,000)	Phillips 66	612,630	0.04
(14,464,000)	T-Mobile USA Inc_BNP	430,686	0.03
(3,867,000)	T-Mobile USA Inc_JPM	51,315	0.01
(14,467,000)	Verizon Communications_BNP	497,164	0.03
(7,049,000)	Verizon Communications_JPM	350,705	0.03
		1,942,500	0.14
Total total return swaps			
		1,975,459	0.14
Warrants (a)			
United States			
147,960	Aurora plc	184,950	0.01
Total warrants			
		184,950	0.01

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Dynamic Income (continued)



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

Forward currency contracts (note 4)**(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
CHF42,679	US\$47,226	31 January 2025	3	33	0.00
€211,342	US\$219,065	31 January 2025	3	50	0.00
£2,687,479	US\$3,361,841	31 January 2025	14	3,076	0.00
SGD47,853	US\$35,121	31 January 2025	2	3	0.00
US\$59,178,448	AUD92,582,342	16 January 2025	1	1,854,471	0.13
US\$81,069	CHF71,705	31 January 2025	9	1,668	0.00
US\$674,158,078	€639,573,666	16 January 2025	7	11,456,324	0.80
US\$11,073,493	€10,559,616	31 January 2025	85	125,590	0.00
US\$159,971,049	£125,597,027	16 January 2025	1	2,694,960	0.19
US\$6,934,671	£5,493,296	31 January 2025	153	56,676	0.00
US\$4,709,933	NOK52,600,000	16 January 2025	1	78,697	0.01
US\$72,350,777	SEK791,325,770	16 January 2025	1	672,655	0.05
US\$1,032,403	SGD1,385,602	31 January 2025	8	15,387	0.00
Total unrealised gain on forward currency contracts				16,959,590	1.18
Total financial assets at fair value through profit or loss - trading				1,399,563,422	97.07

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Futures contracts			
United States			
99	United States Long Bond (CBT) Futures March 2025	(261,328)	(0.02)
214	United States Ultra Bond CBT Futures March 2025	(826,851)	(0.06)
		(1,088,179)	(0.08)
Total futures contracts			
		(1,088,179)	(0.08)
Total return swaps			
France			
2,500,000	Worldline SA_JPM	(1,139)	(0.00)
5,000,000	Worldline SA_MS	(1,243)	(0.00)
		(2,382)	(0.00)
Total total return swaps			
		(2,382)	((0.00))

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
CHF42,770,054	US\$48,267,176	31 January 2025	62	(907,159)	(0.06)
€5,000,000	US\$5,204,010	16 January 2025	1	(23,201)	(0.00)
€412,221,582	US\$430,823,422	31 January 2025	98	(3,444,041)	(0.25)
£419,336,873	US\$525,342,692	31 January 2025	102	(303,570)	(0.01)
SGD29,854,151	US\$22,202,355	31 January 2025	29	(289,773)	(0.02)
US\$19,354	€18,671	31 January 2025	3	(4)	(0.00)
US\$876,866	£700,849	31 January 2025	16	(644)	(0.00)
Total unrealised loss on forward currency contracts				(4,968,392)	(0.34)
Total financial liabilities at fair value through profit or loss - trading				(6,058,953)	(0.42)
Total financial assets at fair value through profit or loss - trading				1,399,563,422	97.07
Total financial liabilities at fair value through profit or loss - trading				(6,058,953)	(0.42)
Other net assets				48,351,127	3.35
Net assets attributable to holders of redeemable participating shares				1,441,855,596	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

(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	64.97
Exchange traded financial derivative instruments described in classification (a) above	0.05
OTC financial derivative instruments described in classification (b) above	1.27
Transferable Securities as described in # above	2.24
Transferable securities dealt on another regulated market described in * above	25.35
Other current assets	6.12
	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.

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				Corporate bonds (continued)			
Australia				Japan (continued)			
1,300,000	APA Infrastructure Limited 5.125% 16/09/2034 *	1,241,643	2.73	200,000	Nippon Life Insurance Company 6.25% 13/09/2053 *	208,638	0.46
500,000	Commonwealth Bank of Australia 2.688% 11/03/2031 *	426,217	0.94	200,000	Nissan Motor Company Limited 4.345% 17/09/2027 *	192,956	0.42
250,000	National Australia Bank Limited 2.99% 21/05/2031 *	216,320	0.48	200,000	Nissan Motor Company Limited 4.81% 17/09/2030 *	188,389	0.41
500,000	NBN Company Limited 2.5% 08/01/2032 *	420,792	0.93	400,000	Norinchukin Bank 5.094% 16/10/2029 *	397,606	0.87
375,000	NBN Company Limited 3.75% 22/03/2034	401,469	0.88	800,000	Rakuten Group Inc 4.25% 31/12/2100	775,515	1.71
400,000	NBN Company Limited 6% 06/10/2033 *	419,216	0.92	300,000	Rakuten Group Inc 5.125% 31/12/2049	290,816	0.64
1,000,000	Northern Star Resources Limited 6.125% 11/04/2033 *	1,024,655	2.25	300,000	Rakuten Group Inc 6.25% 31/12/2049	270,576	0.60
700,000	Perenti Finance Pty Limited 7.5% 26/04/2029	732,263	1.61	400,000	Rakuten Group Inc 9.75% 15/04/2029 *	434,534	0.96
900,000	QBE Insurance Group Limited 5.25% 30/12/2049	897,853	1.98	800,000	Softbank Group Corporation 6.875% 31/12/2049	798,328	1.76
700,000	Transurban Finance Company Pty Limited 2.45% 16/03/2031 *	592,042	1.30	300,000	SoftBank Group Corporation 7% 08/07/2031 *	306,842	0.67
		6,372,470	14.02	800,000	Sumitomo Life Insurance Company 5.875% Perpetual *	799,964	1.76
						6,669,989	14.67
British Virgin Islands				Mauritius			
960,000	Elect Global Investments Limited 4.1% Perpetual	914,035	2.01	600,000	CA Magnum Holdings 5.375% 31/10/2026 *	596,302	1.29
300,000	Fortune Star BVI Limited 3.95% 02/10/2026	291,696	0.64	600,000	Diamond II Limited 7.95% 28/07/2026 *	608,790	1.34
800,000	Fortune Star BVI Limited 5% 18/05/2026 *	769,860	1.69	300,000	Greenko Solar Mauritius Limited 5.95% 29/07/2026	304,284	0.67
200,000	Fortune Star BVI Limited 5.05% 27/01/2027 *	188,206	0.42	492,600	India Cleantech Energy 4.7% 10/08/2026	479,987	1.05
600,000	Fortune Star BVI Limited 8.5% 19/05/2028	605,322	1.33			1,979,363	4.35
400,000	Phoenix Lead Limited 4.85% 31/12/2100	336,746	0.74	Netherlands			
200,000	Vigorous Champion International Limited 2.95% 25/02/2031	171,912	0.38	179,000	Greenko Dutch B.V. 3.85% 29/03/2026 *	174,187	0.39
		3,277,777	7.21	450,000	Prosus NV 3.061% 13/07/2031	378,680	0.83
Cayman Islands						552,867	1.22
1,500,000	CFLD Cayman Investment Limited 2.5% 31/01/2031	64,350	0.14	Portugal			
China				600,000	Fidelidade 7.75% 31/12/2100	662,952	1.46
650,000	Meituan 3.05% 28/10/2030	574,265	1.26	Singapore			
200,000	ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025 *	196,808	0.43	200,000	Cathaylife Singapore Pte Limited 5.3% 05/09/2039 *	195,495	0.43
750,000	ZhongAn Online P&C Insurance Company Limited 3.5% 08/03/2026	729,626	1.61	200,000	Cathaylife Singapore Pte Limited 5.95% 05/07/2034 *	205,987	0.45
		1,500,699	3.30	600,000	GLP Pte Limited 3.875% 04/06/2025	579,177	1.27
Germany				600,000	GLP Pte Limited 4.5% 31/12/2030 *	352,881	0.78
600,000	Allianz SE 5.6% 03/09/2054 *	593,841	1.31	200,000	Medco Bell Pte Limited 6.375% 30/01/2027 *	199,780	0.44
Hong Kong				400,000	Medco Laurel Tree Pte Limited 6.95% 12/11/2028 *	398,944	0.88
1,100,000	Bank of East Asia Limited 5.825% 31/12/2030	1,089,814	2.40	550,000	Medco Maple Tree Pte Limited 8.96% 27/04/2029 *	578,726	1.27
950,000	Bank of East Asia Limited 6.75% 27/06/2034 *	952,916	2.10			2,510,990	5.52
600,000	CAS Capital No 1 Limited 4% 31/12/2049	575,145	1.26	South Korea			
500,000	Celestial Dynasty Limited 6.375% 22/08/2028	487,802	1.07	450,000	Kyobo Life Insurance Company Limited 5.9% 15/06/2052	456,505	1.01
550,000	Champion Path Holdings Limited 4.85% 27/01/2028 *	520,385	1.14	300,000	SK Hynix Inc 2.375% 19/01/2031	251,255	0.55
200,000	China Ping An Insurance Overseas Holdings Limited 6.125% 16/05/2034	204,899	0.45			707,760	1.56
300,000	Elect Global Investments Limited 4.85% 31/12/2049	207,768	0.46	Thailand			
200,000	Far East Horizon Limited 4.125% 26/10/2026	194,038	0.43	200,000	Bangkok Bank Public Company Limited 3.466% 23/09/2036	171,081	0.38
800,000	Far East Horizon Limited 5.875% 05/03/2028	789,228	1.74	United Kingdom			
200,000	Far East Horizon Limited 6.625% 16/04/2027	202,148	0.44	500,000	Prudential Funding Asia plc 2.95% 03/11/2033	455,472	1.00
1,000,000	FWD Group Holdings Limited 7.635% 02/07/2031 *	1,067,470	2.35	700,000	Standard Chartered plc 4.3% Perpetual	624,939	1.38
200,000	FWD Group Holdings Limited 7.784% 06/12/2033 *	222,926	0.49	800,000	Standard Chartered plc 6.097% 11/01/2035	817,476	1.80
400,000	Huarong Finance 2017 Company Limited 4.95% 07/11/2047	345,818	0.76	400,000	Vedanta Resources Finance II plc 9.25% 23/04/2026	401,314	0.88
400,000	Huarong Finance 2017 Compny Limited 4.75% 27/04/2027	391,806	0.86			2,299,201	5.06
500,000	Huarong Finance 2019 Company Limited 3.375% 24/02/2030	447,802	0.98	Total corporate bonds			
800,000	Huarong Finance 2019 Company Limited 4.5% 29/05/2029	760,988	1.67			41,824,809	92.01
300,000	Li & Fung Limited 5.25% 03/11/2049 *	149,228	0.33	Government Bonds			
500,000	Melco Resorts Finance Limited 5.375% 04/12/2029	457,955	1.01	Hong Kong			
200,000	Melco Resorts Finance Limited 5.625% 17/07/2027 *	193,532	0.43	200,000	Airport Authority 2.4% 30/11/2030	184,659	0.41
500,000	Nan Fung Treasury III Limited 5% 31/12/2049	358,910	0.79	Indonesia			
500,000	Nanyang Commercial Bank Limited 6% 06/08/2034 *	501,270	1.10	200,000	Indonesia Government International Bond 5.25% 17/01/2042	193,308	0.43
600,000	NWD Finance BVI Limited 4.125% 31/12/2030	212,427	0.47	400,000	Indonesia Government International Bond 7.75% 17/01/2038	483,302	1.06
200,000	NWD Finance BVI Limited 5.25% 31/12/2049	89,717	0.20	300,000	Indonesia Government International Bond 8.5% 12/10/2035	373,932	0.82
300,000	NWD MTN Limited 8.625% 08/02/2028 *	218,154	0.48			1,050,542	2.31
500,000	Panther Ventures Limited 3.5% 31/12/2031	303,983	0.67	Pakistan			
1,000,000	Studio City Finance Limited 6.5% 15/01/2028	971,820	2.14	200,000	Pakistan Global Sukuk Programme 7.95% 31/01/2029	184,563	0.40
		11,917,949	26.22	200,000	Pakistan Government International Bond 6.875% 05/12/2027	180,621	0.40
India						365,184	0.80
700,000	Bharti 3.975% Perpetual 31/12/2036	681,779	1.50	Sri Lanka			
500,000	Indiabulls Housing Finance Limited 9.7% 03/07/2027 *	498,875	1.09	78,496	Sri Lanka Government Internat 4% 15/04/2028	73,381	0.16
300,000	Piramal Capital & Housing Finance Limited 7.80% 29/01/2028 *	299,378	0.66		Sri Lanka Government International Bond 3.1% 15/01/2030	51,429	0.11
		1,480,032	3.25	62,154	Sri Lanka Government International Bond 3.35% 15/01/2033	92,444	0.20
Indonesia				121,914	Sri Lanka Government International Bond 3.60% 15/01/2035	59,881	0.13
200,000	Pertamina Persero PT 6.45% 30/05/2044	205,294	0.45	82,320	Sri Lanka Government International Bond 3.60% 15/01/2036	43,319	0.10
200,000	Pertamina Persero PT 6.5% 27/05/2041	207,944	0.46	57,132	Sri Lanka Government International Bond 3.60% 15/01/2038	86,650	0.19
200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	185,972	0.41			407,104	0.89
		599,210	1.32	Total government bonds			
Ireland						2,007,489	4.41
460,000	SMBC Aviation Capital Finance DAC 5.7% 25/07/2033 *	464,278	1.02				
Japan							
650,000	Asahi Mutual Life Insurance Company 4.1% 31/12/2049	592,410	1.30				
200,000	Fukoku Mutual Life Insurance Company 6.8% Perpetual	212,957	0.47				
200,000	Mitsubishi UFJ Financial Group Inc 4.315% 19/04/2033	188,402	0.41				
200,000	Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	198,190	0.44				
400,000	Mizuho Financial Group Inc 5.748% 06/07/2034 *	408,556	0.90				
400,000	Nippon Life Insurance Company 5.95% 16/04/2054 *	405,310	0.89				

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
€2	US\$2	10 January 2025	1	-	0.00
£3,115,827	US\$3,899,085	10 January 2025	1	2,836	0.01
US\$387,716	€373,405	10 January 2025	3	899	0.00
US\$2,124,103	€2,015,128	16 January 2025	2	36,106	0.08
Total unrealised gain on forward currency contracts				39,841	0.09
Total financial assets at fair value through profit or loss - trading				43,872,139	96.51

Man Funds plc

Schedule of investments as at 31 December 2024 (continued) Man Asia Credit Opportunities (continued)



Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€20,539,129	US\$21,355,495	10 January 2025	3	(78,638)	(0.17)
Total unrealised loss on forward currency contracts				(78,638)	(0.17)
Total financial liabilities at fair value through profit or loss - trading				(78,638)	(0.17)
Total financial assets at fair value through profit or loss - trading				43,872,139	96.51
Total financial liabilities at fair value through profit or loss - trading				(78,638)	(0.17)
Other net assets				1,662,609	3.66
Net assets attributable to holders of redeemable participating shares				45,456,110	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

(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	55.21
OTC financial derivative instruments described in classification (b) above	0.09
Transferable Securities as described in # above	1.09
Transferable securities dealt on another regulated market described in * above	39.30
Other current assets	4.31
	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.

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)		
	France				Netherlands (continued)		
4,325	Worldline SA/France 0% 30/07/2026	415,849	0.14	1,600,000	NIBC Bank NV 4.5% 12/06/2035	1,600,528	0.55
	Netherlands			300,000	Volkswagen International Finance NV 7.875% 31/12/2049	335,063	0.12
300,000	Pharming Group NV 4.5% 25/04/2029	313,789	0.11			17,157,297	5.85
	Total convertible bonds	729,638	0.25		Norway		
	Corporate bonds			1,114,000	Nordic Rutile AS 12.5% 09/11/2027	1,087,834	0.37
	Australia			4,217,000	OKEA ASA 9.125% 15/05/2028 *	4,145,625	1.41
606,000	Karoon USA Finance Inc 10.5% 14/05/2029	605,899	0.21			5,233,459	1.78
	Austria				Romania		
4,400,000	Kommunalkredit Austria AG 5.25% 28/03/2029	4,636,456	1.58	2,522,508	Globalworth Real Estate Investments Limited 6.25% 31/03/2029	2,542,373	0.87
1,100,000	Volksbank Wien AG 5.5% 04/12/2035	1,128,825	0.38		Globalworth Real Estate Investments Limited 6.25% 31/03/2030	3,408,474	1.16
3,900,000	Volksbank Wien AG 5.75% 21/06/2034	4,046,755	1.38	3,392,151	Raiffeisen Bank SA 7% 12/10/2027	1,266,735	0.43
		9,812,036	3.34	1,200,000		7,217,582	2.46
	Bermuda				Singapore		
2,500,000	Athora Holding Limited 5.875% 10/09/2034	2,593,951	0.88	4,752,000	Trafigura Group Pte Limited 5.875% Perpetual *	4,365,826	1.49
	Cyprus				Slovakia		
571,000	Bank of Cyprus Holdings plc 11.875% 21/12/2171	683,083	0.23	2,600,000	Tatra Banka AS 4.971% 29/04/2030	2,716,404	0.93
5,667,000	Gunvor Group Limited 6.25% 30/09/2026	5,370,450	1.83		Slovenia		
		6,053,533	2.06	8,000,000	Pozavarovalnica Sava DD 5.20% 04/10/2029	7,992,840	2.72
	Czech Republic			1,600,000	Zavarovalnica Triglav DD 4.375% 22/10/2049	1,467,124	0.50
2,354,000	Moneta Money Bank AS 4.414% 11/09/2030	2,412,997	0.82	6,500,000	Zavarovalnica Triglav DD 6.7% 16/01/2045	6,625,077	2.26
	Denmark					16,085,041	5.48
200,000	G&O Midco ApS 8.485% 09/12/2028	204,000	0.07		South Africa		
30,000,000	Saxo Bank A/S 0% 09/10/2030	2,555,981	0.87	723,000	Investec plc 9.125% 06/03/2033	942,530	0.32
4,958,000	Saxo Bank AS 0% 25/03/2028	5,105,401	1.74		Sweden		
		7,865,382	2.68	3,750,000	Addvise Group AB 9.564% 26/05/2026	333,482	0.12
	Estonia			1,000,000	Addvise Group AB Float 0% 04/04/2027	968,095	0.33
3,120,000	LHV Group AS 8.75% 03/10/2027	3,310,671	1.13	7,300,000	Betsson AB 6.731% 23/09/2027	7,460,016	2.54
16,000,000	Luminor Bank AS Float 0% 27/03/2027	1,419,024	0.48	1,700,000	Betsson AB 8.395% 14/09/2026	1,764,117	0.60
4,110,000	Luminor Bank AS/Estonia 5.399% 14/10/2035	4,185,008	1.43	28,750,000	Hoist Finance AB 0% 24/09/2027	2,545,899	0.87
		8,914,703	3.04	30,000,000	Logistri Fastighets AB 6.6762% 20/11/2027	2,644,426	0.90
	Finland			28,750,000	Novedo Holding AB 10.267% 23/09/2027	2,557,703	0.87
400,000	Aktia Bank Oyj 5% 11/12/2034	399,242	0.14	30,000,000	Oflow Group AB 8.751626% 25/09/2028	2,668,431	0.91
	France			8,750,000	Rebellion Capital AB 10.750582% 08/05/2028	766,672	0.26
5,900,000	Worldline SA/France 5.25% 27/11/2029	6,025,357	2.05			21,708,841	7.40
	Germany				United Kingdom		
1,400,000	Momox Holding AG 9.424% 16/12/2028	1,400,000	0.48	2,375,000	3T Global 11.25% 22/05/2028	2,308,878	0.79
4,300,000	Oldenburgische Landesbank AG 8% 24/04/2034	4,650,127	1.58	2,000,000	ACG Holdco 1 Limited 14.75% 13/01/2029	1,950,971	0.66
	Wuestenrot & Wuertembergische AG 2.125% 10/09/2041	1,757,023	0.60	1,061,000	Atom Holdco Limited 11.5% 08/01/2035	1,307,225	0.45
		7,807,150	2.66	4,000,000	Barclays plc 7.125% 15/06/2025	4,849,951	1.65
	Gibraltar			1,059,000	Brit Insurance Holdings Limited 6% 29/01/2026	1,088,653	0.37
1,525,000	888 Acquisitions Limited 10.75% 15/05/2030	1,847,748	0.63	9,271,000	Chesnara plc 4.75% 04/08/2032	9,363,721	3.19
	Guernsey			744,000	Close Brothers Group plc 11.125% 29/11/2028	818,008	0.28
770,000	Summit Properties Limited 2% 31/01/2025	755,972	0.26	800,000	Close Brothers Group plc 7.75% 14/06/2028	964,594	0.33
	Hungary			5,839,000	Coventry Building Society 8.75% 31/12/2100	7,287,605	2.48
2,500,000	Raiffeisen Bank Zrt 5.15% 23/05/2030	2,610,311	0.89	3,250,000	Excellence Logging 11.5% 06/06/2029 *	3,109,332	1.06
	Iceland			1,423,000	International Personal Finance plc 10.75% 14/12/2029	1,552,884	0.53
7,000,000	Kvika banki hf Float 0% 23/11/2026	631,886	0.21	200,000	LSP Holding (UK) Limited 12.875% 21/06/2027	198,232	0.07
2,000,000	Kvika Banki HF Floating 0% 11/05/2026	174,739	0.06	5,906,000	Marex Group plc 8.375% 02/02/2028	6,564,224	2.24
		806,625	0.27	1,100,000	Newcastle Building Society 14% 31/12/2100	1,358,462	0.46
	Italy			6,896,000	OSB Group plc 8.875% 16/01/2030	9,107,103	3.10
300,000	Banca IFIS SpA 6.875% 13/09/2028	330,990	0.11	1,246,000	OSB Group plc 9.5% 07/09/2028	1,639,880	0.56
	Jersey			434,000	OSB Group plc 9.993% 27/07/2033	573,461	0.20
2,700,000	Samos Energy Infrastructure Limited 12.5% 05/07/2028 #	2,659,190	0.91	800,000	Paragon Banking Group plc 4.375% 25/09/2031	951,724	0.32
	Lithuania			2,120,000	RL Finance Bonds No 6 plc 10.125% 25/11/2171	2,905,802	0.99
1,500,000	Siauliu Bankas AB 8.75% 31/12/2100	1,507,571	0.51	764,000	Rothsay Life plc 6.875% Perpetual 31/12/2069	911,334	0.31
	Luxembourg			2,524,000	Sainsburys Bank plc 10.5% 12/03/2033	3,478,652	1.19
2,700,000	Avanzia Bank SA 10.683% 28/02/2034	2,814,712	0.96	1,121,000	Secure Trust Bank plc 13% 28/08/2033	1,328,693	0.45
4,000,000	Avanzia Bank SA 7% 24/04/2028	4,098,342	1.40	553,000	Shawbrook Group PLC 12.10% 08/06/2171	695,378	0.24
100,000	Aroundtown SA 3.625% 10/04/2031	104,224	0.03	100,000	Shawbrook Group plc 12.25% 04/01/2034	130,093	0.04
5,822,000	Aroundtown SA 5.375% 21/03/2029	5,470,628	1.86	1,787,000	Shawbrook Group plc 9% 10/10/2030	2,187,697	0.75
4,700,000	Capman Hotels II Fcp-Raif 8.911% 10/01/2028 #	4,690,694	1.60	300,000	TP ICAP Finance plc 7.875% 17/04/2030	387,691	0.13
2,398,000	Odyssey Europe Holding Company Sarl 8% 15/05/2023	2,331,455	0.79	300,000	United Trust Bank Limited 7.5% 31/03/2030	357,790	0.12
1,014,000	Vivion Investments Sarl 7.9% 28/02/2029	993,720	0.34	3,597,000	Utmost Group plc 4% 15/12/2031	3,631,601	1.24
741,189	Vivion Investments Sarl 7.9% 31/08/2028	727,041	0.25	452,000	Vanquis Banking Group plc 8.875% 13/01/2032	440,657	0.15
		21,230,816	7.23			71,450,296	24.35
	Malta				United States		
1,949,000	Bank of Valletta plc 10% 12/06/2027	2,159,069	0.74	1,705,000	Athene Global Funding Float 0% 23/02/2027	1,709,871	0.58
	Mexico			9,179,000	Franklin BSP Capital Corporation 7.2% 15/06/2029 *	9,032,755	3.08
5,400,000	Fideicomiso Irrevocable De Administracion Y Fuente De Pago Numero Cib 11% 12/09/2030 *	5,469,984	1.86	28,000	Prospect Capital Corporation 3.437% 15/10/2028 *	23,347	0.01
	Netherlands			1,129,000	Staples Inc 10.75% 01/09/2029 *	1,073,979	0.36
5,989,000	Athora Netherlands NV 6.75% 31/12/2100	6,110,929	2.08			11,839,952	4.03
2,450,000	Citycon Treasury BV 5% 11/03/2030	2,467,219	0.84		Total corporate bonds	250,585,754	85.38
6,602,844	HMH Holding BV 9.875% 16/11/2026 *	6,643,558	2.26		Interest rate swaps (b)		
					United States		
				(1,711,000)	Payable USD 3.3887% Vs SOFR O/N OBP 13 August 2054	156,862	0.05
					Total interest rate swaps	156,862	0.05

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

Nominal	Description	Fair Value €	% of Net Assets
	Total return swap (b)		
	Austria		
5,000,000	Volksbank Wien AG	122,523	0.04
	Estonia		
4,518,000	LHV Group AS	76,035	0.03
	France		
400,000	Teleperformance	1,800	0.00
	Germany		
10,200,000	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	185,650	0.06
2,600,000	Oldenburgische Landesbk	50,041	0.02
		235,691	0.08
	Lithuania		
7,170,000	Siauli Bankas AB	5,331	0.00
	Netherlands		
5,933,000	Citycon Treasury BV	39,677	0.02
	United Kingdom		
3,000,000	International Personal Finance plc	92,925	0.03
1,680,000	Quilter plc	2,272	0.00
		95,197	0.03
	Total total return swaps	576,254	0.20

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
€2,545,429	NOK29,821,741	16 January 2025	1	11,372	0.01
€4,597	SEK52,547	31 January 2025	3	1	0.00
£1,824,137	€2,203,783	16 January 2025	1	733	0.00
SEK69,024,120	€6,006,365	31 January 2025	22	28,921	0.01
US\$4,050,119	€3,844,221	16 January 2025	2	64,550	0.02
US\$1,247	€1,194	31 January 2025	2	9	0.00
Total unrealised gain on forward currency contracts				105,586	0.04
Total financial assets at fair value through profit or loss - trading				252,154,094	85.92

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Futures contracts			
Germany			
119	Euro-Bund Futures March 2025	(423,640)	(0.15)
24	Euro-Buxl 30 Years Bond Futures March 2025	(206,400)	(0.07)
		(630,040)	(0.22)
United Kingdom			
1	Long Gilt Futures March 2025	(3,266)	(0.00)
United States			
6	United States 5 Years Note (CBT) Futures March 2025	(2,625)	(0.00)
	Total futures contracts	(635,931)	(0.22)
Interest rate swaps			
United States			
1,711,000	Receivable USD 3.3887% Vs SOFR O/N 0BP 13 August 2054	(156,862)	(0.05)
	Total interest rate swaps	(156,862)	(0.05)
Total return swaps			
Finland			
6,800,000	Aktia Bank	(12,214)	(0.01)
Slovenia			
2,000,000	Zavarovalnica Triglav DD	(10,515)	(0.00)
	Total total return swaps	(22,729)	(0.01)

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
€61,446,443	£50,861,065	16 January 2025	1	(20,432)	(0.01)
€13,149,699	SEK151,598,936	16 January 2025	1	(102,866)	(0.03)
€47,504	SEK546,735	31 January 2025	14	(301)	(0.00)
€60,893,422	US\$64,186,538	16 January 2025	1	(1,053,013)	(0.36)
SEK158,035	€13,824	31 January 2025	2	(6)	(0.00)
Total unrealised loss on forward currency contracts				(1,176,618)	(0.40)
Total financial liabilities at fair value through profit or loss - trading				(1,992,140)	(0.68)
Total financial assets at fair value through profit or loss - trading				252,154,094	85.92
Total financial liabilities at fair value through profit or loss - trading				(1,992,140)	(0.68)
Other net assets				43,314,371	14.76
Net assets attributable to holders of redeemable participating shares				293,476,325	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

(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	69.43
OTC financial derivative instruments described in classification (b) above	0.28
Transferable Securities as described in # above	2.43
Transferable securities dealt on another regulated market described in * above	11.19
Other current assets	16.67
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

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				Corporate bonds (continued)		
	Australia				Liechtenstein		
200,000	NBN Company Limited 3.75% 22/03/2034	214,112	0.98	200,000	Swiss Life Finance I Limited 0.5% 15/09/2031	174,885	0.80
	Canada				Lithuania		
150,000	Brookfield Renewable Partners ULC 3.38% 15/01/2030 #	102,056	0.47	100,000	Ignitis Grupe AB 1.875% 10/07/2028	98,320	0.45
200,000	Brookfield Renewable Partners ULC 5.88% 09/11/2032 #	153,593	0.71		Luxembourg		
250,000	Hydro One Inc 4.39% 01/03/2034 #	178,833	0.82	100,000	CPI Property Group SA 1.625% 23/04/2027	100,893	0.46
250,000	Ontario Power Generation Inc 3.215% 08/04/2030 #	169,766	0.78	200,000	CPI Property Group SA 6% 27/01/2032	208,466	0.96
100,000	Ontario Power Generation Inc 4.922% 19/07/2032 #	73,508	0.34	200,000	CPIPR 2.75% 12/05/2026	204,298	0.94
		677,756	3.12	300,000	Prologis International Funding II SA 4.375% 01/07/2036	327,070	1.50
				400,000	Prologis International Funding II SA 4.625% 21/02/2035	444,604	2.05
						1,285,331	5.91
	Cayman Islands				Mauritius		
200,000	CK Hutchison Europe Finance 21 Limited 1% 02/11/2033	167,943	0.77	200,000	Diamond II Limited 7.95% 28/07/2026 *	202,541	0.93
	Chile			200,000	Greenko Wind Projects Mauritius Limited 5.5% 06/04/2025 *	199,956	0.92
300,000	Inversiones Cmpc SA 6.125% 23/06/2033 *	301,007	1.38			402,497	1.85
	Cote D'Ivoire				Netherlands		
400,000	African Development Bank 5.75% 07/05/2034 *	385,542	1.77	200,000	Koninklijke Philips NV 2.125% 05/11/2029	199,649	0.92
	Cyprus			100,000	Royal Schiphol Group NV 0.875% 08/09/2032	87,521	0.40
350,000	Bank of Cyprus PCL 5% 02/05/2029	379,057	1.74	200,000	Telefonica Europe BV 5.752% Perpetual	221,956	1.02
	Denmark			200,000	TenneT Holding BV 4.75% 28/10/2042	232,581	1.07
100,000	Danske Bank AS 4.125% 10/01/2031	109,039	0.50	100,000	Vesteda Finance BV 0.75% 18/10/2031	87,276	0.40
400,000	Orsted AS 2.5% 18/02/3021	370,106	1.70			828,983	3.81
200,000	Orsted AS 5.125% 14/03/3024	215,257	0.99		New Zealand		
100,000	Vestas Wind Systems AS 4.125% 15/06/2031	106,622	0.49	1,000,000	Mercury NZ Limited 2.918% 17/11/2028 #	573,865	2.64
		801,024	3.68		Nigeria		
	France			150,000	Africa Finance Corporation 1.205% 30/09/2025	165,496	0.76
200,000	Cie De Saint-Gobain SA 3.625% 08/04/2034	209,830	0.96		Norway		
200,000	CNP Assurances 2% 27/07/2050	188,525	0.87	700,000	Storebrand Livsforsikring AS 1.875% 30/09/2051	636,911	2.93
400,000	Electricite de France SA 3.375% 31/12/2169	386,972	1.78		Poland		
200,000	Electricite De France SA 4.375% 17/06/2044	217,484	1.00	200,000	Mbank SA 4.034% 27/09/2030	208,748	0.96
300,000	Engie SA 4.5% 06/09/2042	327,341	1.50		Portugal		
200,000	Engie SA 5.125% 31/12/2100	216,830	1.00	200,000	EDP SA 5.625% 16/09/2054	211,161	0.97
100,000	Gecina SA 0.875% 25/01/2033	87,033	0.40		Spain		
100,000	iliad SA 4.25% 15/12/2029	105,638	0.48	100,000	Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	110,470	0.51
100,000	La Banque Postale SA 1.375% 24/04/2029	95,462	0.44	100,000	CaixaBank SA 0.5% 09/02/2029	95,796	0.44
200,000	Schneider Electric SE 3.25% 10/10/2035	208,727	0.96	300,000	Iberdrola Finanzas SA 4.247% 31/12/2100	315,202	1.45
200,000	Suez Saca 2.875% 24/05/2034	195,211	0.90	100,000	Iberdrola Finanzas SA 4.875% 25/07/2028	107,063	0.49
		2,239,053	10.29	100,000	Iberdrola Finanzas SA 5.25% 31/10/2036	122,811	0.56
						751,342	3.45
	Germany				Sweden		
200,000	Amprion GmbH 3.85% 27/08/2039	208,945	0.96	600,000	Vattenfall AB 6.875% 17/08/2083	771,490	3.55
100,000	E.ON SE 3.875% 12/01/2035	106,501	0.49		United Kingdom		
200,000	E.ON SE 4.125% 25/03/2044	210,317	0.97	200,000	Lloyds Banking Group plc 3.875% 14/05/2032	211,793	0.97
	EnBW Energie Baden-Wuerttemberg AG 1.625% 05/08/2079	196,639	0.90	200,000	Scottish Hydro Electric Transmission plc 2.25% 27/09/2035	188,744	0.87
200,000	Muenchener Rueckversicherungs-Gesellschaft AG Inc					400,537	1.84
200,000	Muenchen 1.25% 26/05/2041	180,491	0.83		United States		
200,000	Muenchener Rueckversicherungs-Gesellschaft AG Inc			250,000	AES Corporation 2.45% 15/01/2031 *	208,515	0.96
200,000	Muenchen 5.875% 23/05/2042 *	203,789	0.94	200,000	Air Products And Chemicals Inc 4% 03/03/2035	217,040	1.00
200,000	Procredit Holding AG 9.5% 25/07/2034	215,684	0.99	100,000	Dominion Energy Inc 2.25% 15/08/2031	83,427	0.38
200,000	RWE AG 4.125% 13/02/2035	214,745	0.99	200,000	Ford Motor Company 3.25% 12/02/2032	166,406	0.76
		1,537,111	7.07	200,000	LYB International Finance III LLC 5.625% 15/05/2033	202,145	0.93
					Northern States Power Company/MN 2.9% 01/03/2050 *	128,365	0.59
	Greece			200,000	Owens Corning 3.95% 15/08/2029	95,351	0.44
400,000	Eurobank SA 4% 24/09/2030	423,373	1.95	200,000	Weyerhaeuser Company 6.875% 15/12/2033	219,158	1.01
500,000	Piraeus Bank SA 4.625% 17/07/2029	536,933	2.47			1,320,407	6.07
		960,306	4.42		Total corporate bonds	19,811,206	91.07
	India				Government Bonds		
147,500	JSW Hydro Energy Limited 4.125% 18/05/2031	133,196	0.61		France		
300,000	REC Limited 4.75% 27/09/2029	292,765	1.35	200,000	Societe Du Grand Paris EPIC 0.7% 15/10/2060	80,136	0.37
200,000	SAELLT 7.8% 31/07/2031 *	200,095	0.92	100,000	Societe Du Grand Paris EPIC 0.875% 10/05/2046	60,460	0.28
		626,056	2.88	100,000	Societe Du Grand Paris EPIC 1.7% 25/05/2050	68,350	0.31
						208,946	0.96
	Indonesia				Hungary		
149,000	Star Energy Geothermal Wayang Windu Limited 6.75% 24/04/2033 *	150,829	0.69	300,000	Hungary Government International Bond 1.75% 05/06/2035	246,322	1.13
	Ireland				Total government bonds	455,268	2.09
100,000	AIB Group plc 2.875% 30/05/2031	102,708	0.48				
100,000	ESB Finance DAC 1.125% 11/06/2030	93,756	0.43				
100,000	Permanent TSB Group Holdings plc 4.25% 10/07/2030	106,845	0.49				
		303,309	1.40				
	Italy						
200,000	A2A SpA 1% 02/11/2033	168,340	0.77				
200,000	A2A SpA 5% Perpetual	214,223	0.99				
200,000	Assicurazioni Generali SpA 5.8% 06/07/2032	233,985	1.08				
500,000	Enel SpA 6.625% Perpetual	579,124	2.66				
200,000	EPG SpA 4.125% 03/07/2030	213,473	0.98				
200,000	Intesa Sanpaolo SpA 5.625% 08/03/2033	234,982	1.08				
200,000	Iren SpA 0.875% 14/10/2029	187,891	0.86				
400,000	Terna - Rete Elettrica Nazionale 4.75% 31/12/2100	428,226	1.97				
		2,260,244	10.39				
	Japan						
400,000	East Japan Railway Company 4.11% 22/02/2043	437,868	2.01				
200,000	East Japan Railway Company 5.562% 04/09/2054	241,098	1.11				
300,000	Norinchukin Bank 5.094% 16/10/2029 *	298,918	1.38				
		977,884	4.50				

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\$551,300	AUD862,486	16 January 2025	1	17,276	0.08
US\$675,997	CAD956,844	16 January 2025	1	10,297	0.05
US\$168,754	CHF150,322	16 January 2025	1	2,582	0.01
US\$14,313,949	€13,579,566	16 January 2025	1	243,323	1.12
US\$1,675,558	£1,315,520	16 January 2025	1	28,227	0.13
Total unrealised gain on forward currency contracts				301,705	1.39
Total financial assets at fair value through profit or loss - trading				20,568,179	94.55

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)**

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€3,202	US\$3,329	10 January 2025	3	(12)	(0.00)
Total unrealised loss on forward currency contracts				(12)	(0.00)
Total financial liabilities at fair value through profit or loss - trading				(12)	(0.00)
Total financial assets at fair value through profit or loss - trading				20,568,179	94.55
Total financial liabilities at fair value through profit or loss - trading				(12)	(0.00)
Other net assets				1,185,231	5.45
Net assets attributable to holders of redeemable participating shares				21,753,398	100.00

**The forward currency contracts are held with The Bank of New York Mellon.

(a) Exchange traded derivative instruments.

(b) OTC financial derivatives instruments.

* Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the period end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on official stock exchange	76.60
OTC financial derivative instruments described in classification (b) above	1.38
Transferable Securities as described in # above	5.73
Transferable securities dealt on another regulated market described in * above	10.43
Other current assets	5.86
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Positions valued at zero have been priced in accordance with the valuation policy.

Man Funds plc

Man Global Convertibles Statement of Significant Purchases For the year ended 31 December 2024



Security	Nominal	Cost US\$
Alibaba Group Holding Limited 0.5% 01/06/2031	2,993,000	2,972,330
POSCO Holdings 0% 01/09/2026	1,800,000	2,525,818
Uber Technologies Inc 0.875% 01/12/2028	1,759,000	1,957,337
Ping An Insurance Group Company of China Limited 0.875% 22/07/2029	1,800,000	1,778,720
Global Payments Inc 1.5% 01/03/2031	1,695,000	1,777,653
Gold Pole Capital Company Limited 1% 25/06/2029	1,400,000	1,398,179
JD.com Inc 0.25% 01/06/2029	1,379,000	1,377,018
LG Chem Limited 1.25% 18/07/2028	1,400,000	1,336,950
America Movil BV 0% 02/03/2024	1,200,000	1,324,186
Cellnex Telecom SA 0.5% 05/07/2028	1,100,000	1,264,713
Delivery Hero SE 3.25% 21/02/2030	1,200,000	1,202,885
Coinbase Global Inc 0.25% 01/04/2030	1,201,000	1,190,453
Zscaler Inc 0.13% 01/07/2025	870,000	1,143,890
Splunk Inc 1.125% 15/09/2025	1,060,000	1,112,618
STMicroelectronics NV 0% 04/08/2025	1,000,000	1,046,040
Super Micro Computer Inc 0% 01/03/2029	998,000	1,031,907
SPMIM 2.875% 11/09/2029	700,000	1,030,723
JPMorgan Chase Bank NA 0% 10/06/2024	900,000	998,758
ANA Holdings Inc 0% 10/12/2031	120,000,000	958,010
Xero Investments Limited 1.625% 12/06/2031	905,000	935,618

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
POSCO Holdings 0% 01/09/2026	(1,800,000)	(2,525,818)
LG Chem Limited 1.25% 18/07/2028	(2,400,000)	(2,283,035)
Splunk Inc 1.125% 15/09/2025	(1,921,000)	(2,088,175)
Cathay 2.75% 05/02/2026	(16,000,000)	(1,727,457)
SK Hynix Inc 1.75% 11/04/2030	(1,000,000)	(1,538,372)
Western Digital Corporation 3% 15/11/2028	(944,000)	(1,435,019)
Seagate HDD Cayman 3.5% 01/06/2028	(1,001,000)	(1,396,909)
Abu Dhabi National Oil Company 0.7% 04/06/2024	(1,400,000)	(1,390,480)
Dexcom Inc SR Global Coco 0.25% 15/11/2025	(1,400,000)	(1,360,527)
America Movil BV 0% 02/03/2024	(1,200,000)	(1,329,441)
SoFi Technologies Inc 1.25% 15/03/2029	(778,000)	(1,254,834)
Zscaler Inc 0.13% 01/07/2025	(817,000)	(1,250,731)
Cellnex Telecom SA 0.5% 05/07/2028	(1,100,000)	(1,225,452)
Liberty Media Corporation 2.75% 12/01/2049	(1,101,000)	(1,061,716)
SNAP Inc 0.75% 01/08/2026	(1,010,000)	(1,060,808)
Hon Hai Precision Industry Company Limited 0% 05/08/2026	(900,000)	(1,046,490)
SPMIM 2.875% 11/09/2029	(700,000)	(1,043,437)
Vingroup JSC 3% 20/04/2026	(1,000,000)	(1,037,000)
JPMorgan Chase Bank NA 0% 10/06/2024	(900,000)	(1,017,194)
Anllian Capital Limited 0% 02/05/2025	(900,000)	(984,386)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Japan CoreAlpha Equity Statement of Significant Purchases For the year ended 31 December 2024



Security	Nominal	Cost ¥
Nippon Telegraph & Telephone Corporation	116,066,400	19,292,544,397
Toyota Motor Corporation	5,945,300	15,081,946,275
Honda Motor Company Limited	8,566,900	13,552,320,266
KDDI Corporation	2,557,200	11,336,004,648
Seven & I Holdings Company Limited	4,345,200	10,696,909,011
Mitsubishi Estate Company Limited	4,368,500	10,429,352,721
Nissan Motor Company Limited	20,671,835	9,871,669,928
Fanuc Corporation	2,247,700	9,293,871,043
SoftBank Group Corporation	1,169,900	9,232,705,199
Nippon Steel Corporation	2,446,600	8,166,877,199
Kyocera Corporation	4,595,700	7,938,742,706
Sony Group Corporation	1,141,900	7,707,736,320
Bridgestone Corporation	1,424,500	7,683,757,827
Japan Post Holdings Company Limited	5,106,900	7,278,596,815
Mitsubishi Motors Corporation	15,371,100	7,039,396,951
Komatsu Limited	1,753,400	6,793,081,030
Mizuho Financial Group Inc	2,330,600	6,706,900,740
East Japan Railway Company	1,869,700	6,370,556,385
Mitsubishi Corporation	2,390,000	6,356,974,503
Japan Post Bank Company Limited	4,060,400	6,252,421,808

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds ¥
Toyota Motor Corporation	(4,855,900)	(16,353,936,483)
KDDI Corporation	(3,197,800)	(15,211,017,873)
Seven & I Holdings Company Limited	(6,544,500)	(14,778,513,594)
SoftBank Group Corporation	(1,376,200)	(13,302,958,863)
Mizuho Financial Group Inc	(3,907,200)	(12,908,357,638)
Dai-ichi Life Holdings Inc	(2,812,600)	(11,763,361,124)
Sumitomo Chemical Company Limited	(31,277,300)	(11,689,991,279)
Sumitomo Mitsui Trust Group Inc	(3,052,200)	(10,782,494,275)
Eneos Holdings Inc	(13,936,300)	(10,709,021,443)
Mitsubishi Estate Company Limited	(4,077,700)	(10,551,337,121)
Toray Industries Inc	(11,901,200)	(9,902,380,426)
East Japan Railway Company	(3,434,200)	(9,854,622,553)
Nomura Holdings Inc	(11,021,400)	(9,700,987,399)
Asahi Kasei Corporation	(7,933,200)	(8,117,001,603)
Subaru Corporation	(2,120,000)	(7,022,213,944)
Sony Group Corporation	(914,500)	(7,013,895,293)
Mitsui Fudosan Company Limited	(3,194,400)	(6,668,722,358)
Resonac Holdings Corporation	(1,977,200)	(6,479,063,326)
Japan Post Holdings Company Limited	(4,303,700)	(6,469,264,261)
Sumitomo Electric Industries Limited	(2,524,900)	(6,318,380,719)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Systematic Emerging Markets Equity Statement of Significant Purchases For the year ended 31 December 2024



Security	Nominal	Cost US\$
Taiwan Semiconductor Manufacturing Company Limited	2,336,000	78,474,561
United States Treasury Bill 0% 03/10/2024	28,130,000	27,417,526
United States Treasury Bill 0% 22/08/2024	27,725,000	27,031,310
United States Treasury Bill 0% 10/04/2025	25,000,000	24,491,474
United States Treasury Bill 0% 24/04/2025	25,000,000	24,453,874
Samsung Electronics Company Limited	366,157	20,201,039
United States Treasury Bill 0% 13/02/2025	19,125,000	18,684,514
United States Treasury Bill 0% 11/07/2024	19,000,000	18,537,733
United States Treasury Bill 0% 27/03/2025	17,985,000	17,614,397
United States Treasury Bill 0% 12/12/2024	18,000,000	17,541,953
United States Treasury Bill 0% 31/10/2024	16,625,000	16,207,223
United States Treasury Bill 0% 30/01/2025	15,355,000	14,996,761
Tencent Holdings Limited	310,800	14,826,058
United States Treasury Bill 0% 03/04/2025	14,765,000	14,457,339
United States Treasury Bill 0% 09/01/2025	14,755,000	14,394,494
United States Treasury Bill 0% 16/01/2025	14,550,000	14,192,849
United States Treasury Bill 0% 10/10/2024	14,115,000	13,750,818
United States Treasury Bill 0% 26/09/2024	13,180,000	12,852,541
United States Treasury Bill 0% 18/07/2024	12,000,000	11,707,283
United States Treasury Bill 0% 08/08/2024	11,860,000	11,566,201

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing Company Limited	(988,500)	(71,955,245)
United States Treasury Bill 0% 03/10/2024	(28,130,000)	(28,051,624)
United States Treasury Bill 0% 22/08/2024	(27,725,000)	(27,710,037)
United States Treasury Bill 0% 10/04/2025	(23,420,000)	(22,953,333)
United States Treasury Bill 0% 11/07/2024	(19,000,000)	(18,766,306)
United States Treasury Bill 0% 12/12/2024	(18,000,000)	(17,966,607)
United States Treasury Bill 0% 31/10/2024	(16,625,000)	(16,625,000)
United States Treasury Bill 0% 18/01/2024	(15,960,000)	(15,960,000)
United States Treasury Bill 0% 10/10/2024	(14,115,000)	(14,115,000)
United States Treasury Bill 0% 29/02/2024	(13,045,000)	(13,045,000)
United States Treasury Bill 0% 26/09/2024	(13,180,000)	(13,017,690)
United States Treasury Bill 0% 04/04/2024	(12,105,000)	(12,105,000)
United States Treasury Bill 0% 18/07/2024	(12,000,000)	(11,990,756)
United States Treasury Bill 0% 08/08/2024	(11,860,000)	(11,860,000)
United States Treasury Bill 0% 16/01/2025	(11,590,000)	(11,307,935)
United States Treasury Bill 0% 13/02/2025	(11,000,000)	(10,843,340)
SK Hynix Inc	(76,281)	(10,386,823)
Hon Hai Precision Industry Company Limited	(1,815,000)	(10,271,229)
United States Treasury Bill 0% 28/03/2024	(10,000,000)	(10,000,000)
United States Treasury Bill 0% 15/02/2024	(9,665,000)	(9,665,000)

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\$
United States Treasury Bill 0% 10/10/2024	9,260,000	9,028,156
United States Treasury Bill 0% 03/04/2025	9,025,000	8,837,186
United States Treasury Bill 0% 06/03/2025	7,825,000	7,673,375
United States Treasury Note/Bond 3.88% 15/08/2034	6,000,000	5,784,844
United States Treasury Bill 0% 31/10/2024	5,815,000	5,669,253
United States Treasury Bill 0% 24/04/2025	5,465,000	5,349,967
United States Treasury Bill 0% 20/03/2025	5,000,000	4,895,879
United States Treasury Bill 0% 13/03/2025	4,495,000	4,404,939
United States Treasury Bill 0% 26/09/2024	4,500,000	4,388,306
Republic of Poland Government Bond 1.75% 25/04/2032	19,590,000	3,955,647
Mexican Bonos 7.75% 23/11/2034	840,300	3,583,743
United States Treasury Bill 0% 12/06/2025	3,150,000	3,088,254
United States Treasury Bill 0% 27/06/2024	2,860,000	2,789,784
United States Treasury Bill 0% 15/05/2025	2,175,000	2,131,407
United States Treasury Bill 0% 26/12/2024	2,100,000	2,050,691
United States Treasury Bill 0% 11/07/2024	2,030,000	1,980,745
Brazil Notas do Tesouro Nacional Series 10% 01/01/2033	12,430,000	1,967,588
United States Treasury Bill 0% 07/11/2024	1,930,000	1,881,650
United States Treasury Bill 0% 29/11/2024	1,650,000	1,610,517
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	8,920,000	1,505,246

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
Republic of Poland Government Bond 2.5% 25/07/2026	(44,670,000)	(11,204,098)
United States Treasury Bill 0% 18/04/2024	(9,385,000)	(9,385,000)
United States Treasury Bill 0% 10/10/2024	(9,260,000)	(9,260,000)
United States Treasury Bill 0% 06/03/2025	(5,980,000)	(5,887,040)
United States Treasury Bill 0% 31/10/2024	(5,815,000)	(5,810,360)
United States Treasury Bill 0% 03/04/2025	(5,780,000)	(5,671,826)
United States Treasury Bill 0% 09/05/2024	(5,539,700)	(5,539,700)
United States Treasury Bill 0% 04/04/2024	(4,780,000)	(4,780,000)
United States Treasury Bill 0% 26/09/2024	(4,500,000)	(4,500,000)
United States Treasury Bill 0% 04/01/2024	(2,910,000)	(2,910,000)
United States Treasury Bill 0% 27/06/2024	(2,860,000)	(2,843,589)
Czech Republic 1.25% 14/02/2025	(53,600,000)	(2,357,472)
United States Treasury Bill 0% 13/03/2025	(2,175,000)	(2,146,288)
United States Treasury Bill 0% 26/12/2024	(2,100,000)	(2,100,000)
United States Treasury Bill 0% 11/07/2024	(2,030,000)	(2,030,000)
United States Treasury Bill 0% 07/11/2024	(1,930,000)	(1,888,673)
United States Treasury Bill 0% 16/05/2024	(1,835,000)	(1,835,000)
United States Treasury Bill 0% 07/03/2024	(1,750,000)	(1,744,653)
United States Treasury Bill 0% 29/11/2024	(1,650,000)	(1,650,000)
United States Treasury Bill 0% 19/12/2024	(1,385,000)	(1,385,000)

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\$
United States Treasury Note/Bond 4% 15/02/2034	4,700,000	4,521,313
United States Treasury Bill 0% 05/07/2024	1,590,000	1,550,498
United States Treasury Bill 0% 07/11/2024	1,500,000	1,463,952
United States Treasury Bill 0.00% 21/11/2024	1,500,000	1,460,972
United States Treasury Bill 0% 31/10/2024	1,475,000	1,437,535
United States Treasury Bill 0% 16/01/2025	1,295,000	1,263,314
United States Treasury Note/Bond 4.50% 15/11/2033	1,000,000	1,044,414
United States Treasury Bill 0% 14/11/2024	995,000	970,640
Republic Of Colombia 3.25% 22/04/2032	1,200,000	940,200
Saudi Government International Bond 4.75% 16/01/2030	850,000	832,278
United States Treasury Note/Bond 3.88% 15/08/2034	800,000	770,289
United States Treasury Bill 0% 23/01/2025	730,000	712,314
United States Treasury Bill 0.00% 29/08/2024	550,000	536,394
Corp Nacional Del Cobre De Chile 3.75% 15/01/2031	600,000	528,600
United States Treasury Bill 0% 25/07/2024	520,000	507,137
United States Treasury Bill 0% 27/06/2024	415,000	404,811
Petroleos Mexicanos 5.95% 28/01/2031	500,000	398,998
Turkiye Government International Bond 6.50% 03/01/2035	400,000	386,270
United States Treasury Bill 0% 05/06/2025	390,000	381,761
Republic of Argentina 0.13% 09/07/2046	900,000	358,650

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
United States Treasury Note/Bond 4% 15/02/2034	(4,700,000)	(4,542,053)
United States Treasury Bill 0% 23/05/2024	(2,715,000)	(2,698,644)
United States Treasury Bill 0% 09/05/2024	(1,925,000)	(1,898,020)
United Mexican States International Bond 2.66% 24/05/2031	(2,300,000)	(1,884,985)
United States Treasury Bill 0% 16/05/2024	(1,740,000)	(1,726,636)
United States Treasury Bill 0% 05/07/2024	(1,590,000)	(1,577,454)
United States Treasury Bill 0% 06/06/2024	(1,565,000)	(1,545,420)
United States Treasury Bill 0% 07/11/2024	(1,500,000)	(1,465,076)
United States Treasury Bill 0.00% 21/11/2024	(1,500,000)	(1,462,068)
United States Treasury Bill 0% 31/10/2024	(1,475,000)	(1,442,129)
Republic of Peru 2.78% 23/01/2031	(1,600,000)	(1,351,490)
United States Treasury Bill 0% 16/01/2025	(1,295,000)	(1,265,063)
Republic of Argentina 0.13% 09/07/2046	(2,550,000)	(1,191,975)
Petroleos Mexicanos 5.95% 28/01/2031	(1,400,000)	(1,161,808)
Chile Government International Bond 3.24% 06/02/2028	(1,200,000)	(1,116,792)
Philippine Government International Bond 3% 01/02/2028	(1,200,000)	(1,111,800)
Indonesia 2.85% 14/02/2030	(1,150,000)	(1,014,162)
United States Treasury Bill 0% 14/11/2024	(995,000)	(975,137)
Saudi Government International Bond 4.5% 17/04/2030	(1,000,000)	(968,100)
Republic Of Colombia 3.25% 22/04/2032	(1,200,000)	(913,200)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Man Funds plc

Man Pan-European Equity Growth Statement of Significant Purchases For the year ended 31 December 2024



Security	Nominal	Cost €
ASML Holding NV	11,463	9,508,817
Novo Nordisk AS - Class B	81,347	8,489,435
Belimo Holding AG	13,443	8,309,871
Ryanair Designated Activity Company Holdings plc	436,950	7,866,257
Arm Holdings plc	88,830	7,748,864
Moncler SpA	117,046	6,788,961
Sika AG	24,860	6,610,580
London Stock Exchange Group plc	56,445	5,932,772
Kingspan Group plc	68,804	5,626,388
Schneider Electric SE	25,270	5,555,469
L'Oreal SA	13,074	5,495,612
Hermes International	2,364	4,979,994
ASM International NV	8,166	4,918,510
Rational AG	5,111	3,989,525
Adyen NV	2,430	3,254,634
New Linde plc	7,611	3,084,259
Vat Group AG	7,800	3,026,024
Be Semiconductor Industries NV	17,171	2,753,412
Assa Abloy AB	90,886	2,389,545
Remy Cointreau SA	20,646	2,008,789

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds €
LVMH Moët Hennessy Louis Vuitton SE	(23,122)	(15,853,788)
Nestle SA	(107,068)	(10,095,572)
Ryanair Designated Activity Company Holdings plc	(390,310)	(7,400,673)
Novo Nordisk AS - Class B	(59,278)	(6,878,684)
Puma SE	(139,179)	(5,467,639)
Delivery Hero SE	(268,955)	(5,270,582)
AstraZeneca plc	(43,378)	(5,129,239)
ASML Holding NV	(5,510)	(4,399,243)
Moncler SpA	(73,879)	(4,126,854)
L'Oreal SA	(10,153)	(4,013,338)
Arm Holdings plc	(27,418)	(3,830,709)
Remy Cointreau SA	(41,549)	(3,753,492)
Adyen NV	(2,563)	(3,618,336)
Ferrari NV	(9,089)	(3,568,903)
SAP SE	(17,159)	(3,340,162)
Assa Abloy AB	(107,075)	(2,933,236)
EssilorLuxottica	(12,653)	(2,678,797)
Schneider Electric SE	(10,768)	(2,303,806)
Diageo plc	(66,295)	(2,160,723)
Be Semiconductor Industries NV	(17,171)	(1,932,910)

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Security	Nominal	Cost US\$
United States Treasury Bill 0% 04/04/2024	650,000	647,437
Eli Lilly & Company	477	359,216
Arm Holdings plc	2,851	234,540
Hermes International	96	226,997
Rational AG	263	225,716
Belimo Holding AG	265	177,502
Intuitive Surgical Inc	428	177,342
Taiwan Semiconductor Manufacturing Company Limited	874	160,951
IDEXX Laboratories Inc	322	160,317
Novo Nordisk AS - Class B	1,205	133,278
Edwards Lifesciences Corporation	1,570	127,321
Microsoft Corporation	280	119,186
Stryker Corporation	309	118,474
Vulcan Materials Company	412	118,167
Amazon.com Inc	571	117,774
Adyen NV	69	100,465
Moncler SpA	1,550	99,270
SAP SE	470	89,764
ASML Holding NV	94	82,982
Adobe Inc	153	81,460

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 04/04/2024	(650,000)	(647,718)
L'Oreal SA	(1,017)	(467,286)
Novo Nordisk AS - Class B	(3,468)	(420,309)
Adobe Inc	(721)	(368,924)
EssilorLuxottica	(1,500)	(332,352)
ASML Holding NV	(342)	(291,726)
Nestle SA	(2,750)	(283,527)
LVMH Moet Hennessy Louis Vuitton SE	(362)	(280,751)
Moncler SpA	(4,916)	(269,916)
S&P Global Inc	(579)	(258,975)
Ansys Inc	(752)	(250,113)
Nike Inc	(2,450)	(232,853)
Microsoft Corporation	(552)	(225,864)
Visa Inc	(733)	(206,667)
SAP SE	(986)	(195,575)
Arm Holdings plc	(1,301)	(181,621)
Rational AG	(224)	(177,710)
AstraZeneca plc	(1,167)	(147,023)
Vitrolife AB	(6,577)	(129,890)
Nvidia Corporation	(553)	(121,991)

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Security	Nominal	Cost €
Rexel SA	9,210	234,102
Gaztransport & Technigaz SA	1,615	214,436
BP plc	42,400	209,674
Talanx AG	2,960	208,686
Atlas Copco AB - Class B	14,090	203,017
Merck KGaA	1,245	195,254
Deutsche Boerse AG	1,064	194,127
3i Group plc	6,770	191,665
Telia Company AB	69,600	189,496
Telefonaktiebolaget LM Ericsson	24,400	188,110
Logitech International SA	2,389	185,725
Allianz SE	692	183,699
Ipsen SA	1,503	169,882
Societe Generale SA	5,610	150,169
Aviva plc	28,100	143,386
Verbund AG	1,810	136,134
Iberdrola SA	9,890	135,528
Telenor ASA	11,360	124,262
Shell plc	3,410	105,441
Neste OYJ	4,670	101,467

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds €
Novo Nordisk AS - Class B	(3,414)	(384,830)
Evolution AB	(3,273)	(361,949)
Experian plc	(9,150)	(361,606)
Kongsberg Gruppen AS	(5,270)	(360,800)
SAP SE	(1,871)	(335,894)
Shell plc	(10,680)	(335,469)
Kering	(775)	(319,134)
Amadeus IT Group SA	(4,920)	(315,959)
DHL Group	(7,770)	(315,763)
Epiroc AB - Class B	(20,730)	(304,310)
Jeronimo Martins SGPS SA	(15,310)	(299,660)
E.On SE	(24,760)	(291,651)
Pandora AS	(1,845)	(260,521)
Wartsila OYJ ABP	(17,000)	(260,511)
Stora Enso OYJ	(19,620)	(241,408)
Total Energies SE	(3,889)	(238,810)
Neste OYJ	(13,870)	(234,601)
Industria De Diseno Textil SA	(5,740)	(232,569)
ASML Holding NV	(258)	(226,403)
SGS SA	(2,455)	(216,690)

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Security	Nominal	Cost US\$
BOE Technology Group Company Limited	654,300	388,339
Huatai Securities Company Limited	157,100	360,290
Shanghai Pudong Development Bank Company Limited	312,082	351,163
Inner Mongolia Yili Industrial Group Company Limited	80,000	324,368
CITIC Securities Company Limited	76,900	280,720
China Yangtze Power Company Limited	74,300	265,673
Ping An Insurance Group Company of China Limited	41,600	259,380
GF Securities Company Limited	123,000	259,062
Industrial Bank Company Limited	114,900	256,634
China COSCO Holdings Company Limited	161,800	254,490
Qingdao Haier Company Limited	67,000	245,758
Gree Electric Appliances Inc of Zhuhai	41,700	228,258
Hygon Information Technology Company Limited - Class A	18,263	226,852
Beijing-Shanghai High Speed Railway Company Limited - Class A	311,200	226,678
Midea Group Company Limited	25,200	226,076
Hwatsing Technology Company Limited - Class A	9,228	213,305
Fuyao Glass Industry Group Company Limited	34,000	213,137
GigaDevice Semiconductor Inc	19,000	211,306
Zhengzhou Yutong Bus Company Limited	64,599	206,359
Bank of Communications Company Limited	223,100	203,853

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
Weichai Power Company Limited	(190,100)	(388,189)
BOE Technology Group Company Limited	(601,400)	(326,894)
Kweichow Moutai Company Limited	(1,300)	(289,544)
Bank of Ningbo Company Limited	(90,800)	(286,960)
China Yangtze Power Company Limited	(74,800)	(284,192)
China Minsheng Banking Corporation Limited	(541,500)	(282,514)
Fuyao Glass Industry Group Company Limited	(43,200)	(274,981)
Zhengzhou Yutong Bus Company Limited	(92,700)	(257,283)
Beijing-Shanghai High Speed Railway Company Limited - Class A	(311,200)	(234,042)
GigaDevice Semiconductor Inc	(18,000)	(225,047)
China Shenhua Energy Company Limited	(39,300)	(223,900)
Sichuan Kelun Pharmaceutical Company Limited	(48,900)	(223,143)
Imeik Technology Development Company Limited - Class A	(6,340)	(222,966)
Shaanxi Coal Industry Company Limited	(63,800)	(221,235)
Guotai Junan Securities Company Limited	(101,300)	(217,384)
Jiangsu Hengrui Medicine Company Limited	(32,800)	(207,160)
Shenzhen Transsion Holding - Class A	(12,561)	(205,910)
Bank of Communications Company Limited	(201,100)	(204,950)
Luxshare Precision Industry Company Limited	(38,000)	(203,475)
Huatai Securities Company Limited	(105,900)	(201,879)

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Security	Nominal	Cost £
United States Treasury Note/Bond 2% 31/05/2024	44,151,000	34,543,095
United Kingdom Gilt 3 .25% 31/01/2033	16,332,000	15,501,224
United Kingdom Treasury Bill 0% 21/10/2024	15,000,000	14,619,832
United Kingdom Gilt 4.63% 31/01/2034	10,420,000	11,035,509
United States Treasury Bill 0% 13/06/2024	14,000,000	10,929,437
Uk Treasury Bill 0% 17/06/2024	10,000,000	9,920,322
United States Treasury Note/Bond 3.25% 31/08/2024	12,677,000	9,916,808
United Kingdom Treasury Bill 0% 01/07/2024	10,000,000	9,905,631
United States Treasury Note/Bond 4.75% 31/07/2025	12,342,000	9,880,616
DBR Treasury Bill 2.2% 15/02/2034	11,010,000	9,347,495
United Kingdom Gilt 4.5% 07/09/2034	8,850,000	9,210,018
Toronto-Dominion Bank 5.65% 22/04/2025	8,743,000	8,758,825
United Kingdom Treasury Bill 0% 16/12/2024	6,200,000	6,048,101
United States Treasury Note/Bond 3.5% 15/02/2033	7,550,000	5,729,722
Tesco Corporate Treasury Services plc 1.875% 02/11/2028	5,660,000	4,982,158
United Kingdom Treasury Bill 0% 23/09/24	5,000,000	4,895,477
United Kingdom Treasury Bill 0% 30/09/2024	5,000,000	4,890,737
United Kingdom Treasury Bill 0% 14/10/2024	5,000,000	4,882,633
United Kingdom Treasury Bill 0% 04/11/2024	5,000,000	4,874,310
United States Treasury Note/Bond 4.38% 31/08/2028	5,289,000	4,174,247

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds £
United States Treasury Note/Bond 2% 31/05/2024	(44,151,000)	(34,562,548)
United States Treasury Note/Bond 4.25% 31/12/2025	(23,450,000)	(18,402,252)
United Kingdom Gilt 3 .25% 31/01/2033	(16,332,000)	(15,347,028)
United Kingdom Treasury Bill 0% 21/10/2024	(15,000,000)	(14,695,108)
United States Treasury Bill 0% 13/06/2024	(14,000,000)	(10,960,782)
United Kingdom Gilt 4.63% 31/01/2034	(10,420,000)	(10,749,972)
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	(11,870,000)	(10,471,230)
Uk Treasury Bill 0% 17/06/2024	(10,000,000)	(9,975,708)
United Kingdom Treasury Bill 0% 01/07/2024	(10,000,000)	(9,954,270)
United States Treasury Note/Bond 4.75% 31/07/2025	(12,342,000)	(9,894,286)
Australia Government Bond 4.5% 21/04/2033	(18,499,000)	(9,693,023)
DBR Treasury Bill 2.2% 15/02/2034	(11,010,000)	(9,204,478)
United Kingdom Gilt 4.5% 07/09/2034	(8,850,000)	(9,201,080)
Toronto-Dominion Bank 5.65% 22/04/2025	(8,743,000)	(8,754,928)
United States Treasury Note/Bond 3.5% 15/02/2033	(10,767,000)	(8,091,197)
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	(8,924,000)	(7,921,302)
French Republic Government Bond OAT 3.5% 25/11/2033	(8,050,000)	(7,161,710)
United States Treasury Note/Bond 3.25% 31/08/2024	(8,580,000)	(6,635,069)
Australia Government Bond 1.75% 21/06/2051	(21,399,000)	(6,375,584)
United Kingdom Treasury Bill 0% 16/12/2024	(6,200,000)	(6,200,000)

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Man Funds plc

Man Asia (ex Japan) Equity Statement of Significant Purchases For the year ended 31 December 2024



Security	Nominal	Cost US\$
Alibaba Group Holding Limited	926,300	9,909,636
Xiaomi Corporation	4,507,200	9,396,241
AIA Group Limited	866,344	6,620,520
JD.com Inc - Class A	482,550	6,416,470
Taiwan Semiconductor Manufacturing Company Limited	219,000	6,255,173
Hon Hai Precision Industry Company Limited	921,000	6,162,348
Qifu Technology Inc	198,039	5,447,137
AAC Technologies Holdings Inc	1,379,576	5,407,929
Innovent Biologics Inc	975,931	5,010,665
CP All Public Company Limited	2,634,800	4,614,314
Hana Financial Group Inc	95,312	4,493,538
Tencent Holdings Limited	85,900	4,238,159
Zijin Mining Group Company Limited	2,200,100	4,039,378
Hong Kong Exchanges And Clearing Limited	109,368	3,705,887
China Mengniu Dairy Company Limited	1,531,000	3,650,814
Bank Mandiri Persero Tbk PT	8,152,556	3,625,550
Infosys Limited	150,854	3,287,842
Dbx Group Holdings Limited	101,175	3,204,556
ICICI Bank Limited	110,080	3,132,640
Samsung Electronics Company Limited	58,965	3,066,038

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing Company Limited	(629,000)	(14,338,358)
Samsung Electronics Company Limited	(257,458)	(12,195,509)
SK Hynix Inc	(69,179)	(8,288,692)
Trip.com Group Limited	(162,691)	(7,393,664)
Bank Mandiri Persero Tbk PT	(17,730,760)	(7,340,924)
Tencent Holdings Limited	(164,200)	(7,277,890)
Xiaomi Corporation	(2,861,200)	(6,225,701)
Infosys Limited	(306,297)	(5,935,525)
Yuanta Financial Holding Company Limited	(5,597,862)	(5,236,502)
Ping An Insurance Group Company of China Limited	(1,155,000)	(5,207,281)
New Oriental Education & Technology Group Inc	(70,966)	(4,943,386)
Sands China Limited	(1,765,200)	(4,677,089)
ICICI Bank Limited	(175,497)	(4,484,294)
CP All Public Company Limited	(2,773,800)	(4,305,273)
Bangkok Dusit Medical Services PCL	(5,281,800)	(3,972,230)
Shenzhen Mindray Bio-Medical Electronics Company Limited	(106,400)	(3,902,954)
Wuxi Biologics Cayman Inc	(1,279,518)	(3,728,915)
Techtronic Industries Company Limited	(299,000)	(3,620,881)
China Yangtze Power Company Limited	(961,300)	(3,465,370)
SM Prime Holdings Inc	(6,585,700)	(3,442,822)

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Man Funds plc

Man Systematic US High Yield Statement of Significant Purchases For the year ended 31 December 2024



Security	Nominal	Cost US\$
Nordstrom Inc 5% 15/01/2044	1,300,000	970,313
Newmark Group Inc 7.5% 12/01/2029	925,000	946,159
GEO Group Inc 10.25% 15/04/2031	810,000	846,600
CCO Holdings LLC / CCO Holdings Capital Corporation 4.25% 15/01/2034	731,000	591,462
Staples Inc 10.75% 01/09/2029	600,000	585,523
Prime Healthcare Services Inc 9.375% 01/09/2029	570,000	579,975
Jetblue Airways Corp / Jetblue Loyalty LP 9.875% 20/09/2031	545,000	576,004
Zayo Group Holdings Inc 4% 01/03/2027	655,000	575,103
Bread Financial Holdings Inc 9.75% 15/03/2029	535,000	564,747
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 6.5% 15/02/2029	645,000	554,725
Kinetik Holdings LP 6.625% 15/12/2028	535,000	553,719
Carvana Company 14% 01/06/2031	517,900	549,075
Rand Parent LLC 8.5% 15/02/2030	540,000	542,603
Intelsat Jackson Holdings SA 6.5% 15/03/2030	565,000	541,466
Wolverine World Wide Inc 4% 15/08/2029	650,000	541,046
Cable One Inc 4% 15/11/2030	695,000	533,942
Tutor Perini Corporation 11.875% 30/04/2029	500,000	533,067
GLP Finance Corporation 8.25% 15/01/2032	510,000	524,193
Echostar Corporation 6.75% 30/11/2030	573,873	523,068
Lumen Technologies Inc 10% 15/10/2032	535,000	520,004

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
Carrolls Restaurant Group Inc 5.875% 01/07/2029	(660,000)	(675,186)
Carnival Corporation 6% 01/05/2029	(660,000)	(643,859)
Prime Healthcare Services Inc 9.375% 01/09/2029	(570,000)	(578,375)
Xerox Holdings Corporation 5.5% 15/08/2028	(675,000)	(574,696)
Kohl's Corporation 4.625% 01/05/2031	(690,000)	(565,235)
Diversified Healthcare Trust 4.75% 15/02/2028	(600,000)	(515,101)
Landsea Homes Corporation 8.875% 01/04/2029	(500,000)	(507,146)
APX Group Inc 5.75% 15/07/2029	(545,000)	(501,327)
Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029	(600,000)	(496,464)
Nordstrom Inc 5% 15/01/2044	(635,000)	(494,154)
GN Bondco LLC 9.5% 15/10/2031	(505,000)	(489,566)
CCO Holdings LLC / CCO Holdings Capital Corporation 4.25% 15/01/2034	(600,000)	(484,105)
L Brands Inc 6.75% 01/07/2036	(480,000)	(482,915)
Magic Mergerco Inc 5.25% 01/05/2028	(615,000)	(474,402)
Newmark Group Inc 7.5% 12/01/2029	(455,000)	(465,101)
Affinity Gaming 6.875% 15/12/2027	(540,000)	(462,698)
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 10.5% 15/02/2028	(450,000)	(454,126)
Coinbase Global Inc 3.375% 01/10/2028	(510,000)	(449,697)
NCL Corporation Limited 5.875% 15/03/2026	(440,000)	(438,432)
CHS/Community Health Systems Inc 4.75% 15/02/2031	(520,000)	(429,049)

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Man Funds plc

Man Global Investment Grade Opportunities Statement of Significant Purchases For the year ended 31 December 2024



Security	Nominal	Cost US\$
Volksbank Wien AG 5.75% 21/06/2034	112,900,000	124,178,349
Athene Global Funding Float 0% 23/02/2027	108,630,000	116,168,178
OSB Group plc 8.875% 16/01/2030	65,000,000	86,383,059
United States Treasury Bill 0% 07/03/2024	86,500,000	86,146,388
Volksbank Wien AG 5.5% 04/12/2035	76,800,000	85,729,699
Oldenburgische Landesbank AG 8.5% 04/24/2034	59,700,000	68,106,011
Aroundtown SA 5.375% 21/03/2029	74,919,000	67,891,772
Franklin BSP Capital Corporation 7.2% 15/06/2029	66,700,000	66,371,768
National Australia Bank Limited 5.8202% 17/06/2026	51,400,000	64,881,907
888 Acquisitions Limited 10.75% 15/05/2030	48,200,000	61,678,239
Coventry Building Society 8.75% 31/12/2100	44,641,000	56,984,475
Avanzia Bank SA 7% 24/04/2028	52,100,000	56,185,197
Bank Millennium SA 5.308% 25/09/2029	50,000,000	55,383,323
Raiffeisen Bank Zrt 5.15% 23/05/2030	50,000,000	55,275,005
LHV Group AS 8% 24/05/2028	50,000,000	55,098,258
Citycon Treasury BV 6.5% 06/03/2029	48,377,000	52,697,057
Barclays plc 7.125% 15/06/2025	39,386,000	50,509,820
BGC Group Inc 6.6% 10/06/2029	50,000,000	49,940,986
United States Treasury Bill 0% 05/12/2024	50,000,000	49,783,038
Marex Group plc 6.4040% 04/11/2029	49,000,000	49,000,000

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
Athene Global Funding Float 0% 23/02/2027	(85,200,000)	(92,044,377)
Volksbank Wien AG 5.75% 21/06/2034	(79,600,000)	(87,102,980)
United States Treasury Bill 0% 07/03/2024	(86,500,000)	(86,335,542)
OSB Group plc 8.875% 16/01/2030	(57,623,000)	(77,300,279)
National Australia Bank Limited 5.8202% 17/06/2026	(51,400,000)	(64,807,787)
United States Treasury Bill 0% 05/12/2024	(50,000,000)	(50,000,000)
Blue Owl Credit Income Corporation 5.8% 15/03/2030	(48,700,000)	(48,199,585)
Oldenburgische Landesbank AG 8.5% 04/24/2034	(39,000,000)	(45,817,036)
Coventry Building Society 5.875% 12/03/2030	(34,800,000)	(44,506,822)
Volksbank Wien AG 5.5% 04/12/2035	(40,000,000)	(44,425,009)
Bank Millennium SA 5.308% 25/09/2029	(40,000,000)	(44,018,313)
Prosus NV 1.985% 13/07/2033	(52,269,000)	(43,044,479)
Marex Group plc 8.375% 02/02/2028	(35,838,000)	(42,413,290)
Siauliu Bankas AB 4.853% 05/12/2028	(39,000,000)	(42,341,090)
888 Acquisitions Limited 10.75% 15/05/2030	(31,671,000)	(42,087,677)
Golub Capital Private Credit Fund 5.8% 12/09/2029	(42,566,000)	(41,738,003)
Citycon Treasury BV 6.5% 06/03/2029	(36,079,000)	(39,731,900)
Canadian Imperial Bank of Commerce 5.75% 30/06/2025	(30,000,000)	(38,197,833)
Toronto-Dominion Bank/The 5.65% 22/04/2025	(30,000,000)	(38,153,338)
Prosus NV 2.778% 19/01/2034	(43,000,000)	(37,568,180)

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\$
JD.com Inc - Class A	51,500	777,674
Weichai Power Company Limited	283,000	476,689
Alibaba Group Holding Limited	44,400	426,444
Fuyao Glass Industry Group Company Limited	54,000	381,081
Meituan	21,000	337,700
New China Life Insurance Company Limited	91,300	322,030
China Construction Bank Corporation	375,000	276,543
Xiaomi Corporation	119,000	260,998
Zhongan Online P&C Insurance Company Limited	136,000	245,390
NIO Inc - Class A	46,000	240,451
ENN Energy Holdings Limited	31,100	221,317
China Mengniu Dairy Company Limited	90,000	217,671
East Money Information Company Limited	106,444	217,266
China Merchants Bank Company Limited	48,000	214,754
AAC Technologies Holdings Inc	57,000	195,365
Qifu Technology Inc	7,596	189,367
Eastroc Beverage Group Comapny Limited - Class A	5,900	183,773
Yum China Holdings Inc	5,500	183,176
Chailease Holding Company Limited	32,500	168,469
Industrial & Commercial Bank of China Limited	240,000	142,964

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
JD.com Inc - Class A	(28,750)	(450,909)
China Yangtze Power Company Limited	(92,600)	(346,933)
Zhongan Online P&C Insurance Company Limited	(196,700)	(337,233)
Xiaomi Corporation	(128,500)	(333,308)
Weichai Power Company Limited	(186,000)	(326,128)
New China Life Insurance Company Limited	(91,300)	(305,018)
Ping An Insurance Group Company of China Limited	(63,000)	(299,726)
China Construction Bank Corporation	(375,000)	(281,151)
Shenzhen Mindray Bio-Medical Electronics Company Limited	(7,400)	(271,027)
Kweichow Moutai Company Limited	(1,200)	(260,644)
Trip.com Group Limited	(5,009)	(242,407)
New Oriental Educa	(32,100)	(223,225)
NIO Inc - Class A	(46,000)	(221,213)
Fuyao Glass Industry Group Company Limited	(27,200)	(212,021)
Shenzhou International Group Holdings Limited	(24,100)	(207,770)
China Oilfield Services Limited	(92,000)	(206,038)
East Money Information Company Limited	(54,000)	(194,334)
Byd Company Limited	(8,500)	(189,960)
PetroChina Company Limited	(233,000)	(189,329)
Eastroc Beverage Group Comapny Limited - Class A	(5,900)	(181,822)

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Security	Nominal	Cost US\$
United States Treasury Instruments OBL 0% 10/10/2025	5,150,000	5,280,594
United Kingdom Gilt 0.88% 31/07/2033	3,270,000	3,170,397
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	1,400,000	1,520,952
Intesa Sanpaolo SpA 0.75% 04/12/2024	900,000	945,001
Bank of America Corporation 2.456% 22/10/2025	960,000	944,371
BKIR 6.253% 16/09/2026	940,000	943,083
LeasePlan Corporation NV 3.5% 09/04/2025	715,000	762,493
Volkswagen International Finance NV 4.125% 15/11/2025	700,000	751,921
ING Groep NV 4.625% 06/01/2026	760,000	748,501
Thames Water Utilities Finance plc 1.25% 31/01/2032	800,000	653,824
SWEDA 5.875% 24/05/2029	500,000	653,191
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	687,000	614,746
Verizon Communications Inc 5.5% 23/02/2054	600,000	592,362
ING Groep NV 4% 12/02/2035	500,000	532,607
Motability Operations Group plc 5.625% 24/01/2054	372,000	471,695
Bundesobligation 1.3% 15/10/2027	400,000	427,401
SK Hynix Inc 2.375% 19/01/2031	500,000	410,750
JP Morgan Chase & Company 0.768% 09/08/2025	400,000	393,720
Barclays plc 1.7% 03/11/2026	300,000	355,826
AP Moller - Maersk A/S 4.125 15/03/2036	216,000	233,597

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
United States Treasury Instruments OBL 0% 10/10/2025	(5,150,000)	(5,341,081)
United Kingdom Gilt 0.88% 31/07/2033	(3,830,000)	(3,605,236)
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	(2,270,000)	(2,417,192)
Bundesobligation 1.3% 15/10/2027	(1,550,000)	(1,628,528)
Midamerican Energy Company 4.25% 15/07/2049	(1,260,000)	(1,090,047)
Intesa Sanpaolo SpA 0.75% 04/12/2024	(900,000)	(955,815)
Bank of America Corporation 2.456% 22/10/2025	(960,000)	(946,186)
BKIR 6.253% 16/09/2026	(940,000)	(944,362)
Intesa Sanpaolo SpA 6.5% 14/03/2029	(650,000)	(817,932)
JP Morgan Chase & Company 0.768% 09/08/2025	(800,000)	(790,400)
NatWest Group plc 2.057% 09/11/2028	(700,000)	(788,694)
LeasePlan Corporation NV 3.5% 09/04/2025	(715,000)	(770,411)
Volkswagen International Finance NV 4.125% 15/11/2025	(700,000)	(758,930)
ING Groep NV 4.625% 06/01/2026	(760,000)	(749,778)
Just Group plc 7% 15/04/2031	(580,000)	(738,551)
Dell International LLC / Emc Corporation 8.1% 15/07/2036	(600,000)	(728,054)
Engie SA 5.625% 03/04/2053	(600,000)	(716,184)
Barclays plc 1.7% 03/11/2026	(587,000)	(696,662)
Niagara Mohawk Power Corporation 5.783% 16/09/2052	(700,000)	(669,452)
BKIR 7.594% 06/12/2032	(500,000)	(651,171)

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Man Funds plc

Man Dynamic Income

Statement of Significant Purchases

For the year ended 31 December 2024



Security	Nominal	Cost US\$
United States Treasury Bill 0% 26/09/2024	120,000,000	119,021,960
Trident Energy Finance plc 12.5% 30/11/2029	43,138,000	44,512,738
United States Treasury Bill 0% 01/08/2024	44,000,000	43,961,476
United States Treasury Bill 0% 05/09/2024	40,000,000	39,965,670
United States Treasury Bill 0% 12/09/2024	40,000,000	39,959,692
Yinson Production Offshore Pte Limited 9.625% 03/05/2029	38,215,686	38,009,357
Karoon USA Finance Inc 10.5% 14/05/2029	35,000,000	35,443,760
International Personal Finance plc 10.75% 14/12/2029	30,204,000	33,062,459
NCIG Holdings Pty Limited 12.5% 26/08/2031	27,900,000	30,246,868
Fideicomiso Irrevocable De Administracion Y Fuente De Pago Numero Cib 11% 12/09/2030	30,000,000	30,000,000
United States Treasury Bill 0% 05/12/2024	30,000,000	29,869,823
Banca Transilvania Sa 8.88% 27/04/2027	24,956,000	29,174,955
Redzed Trust Series 2024-3 A1S	42,800,000	28,391,380
888 Acquisitions Limited 7.558% 15/07/2027	26,955,000	28,234,783
CPI Property Group SA 6% 27/01/2032	26,092,000	27,613,058
Health & Happiness (H&H) International Holdings Limited 13.5% 26/06/2026	25,234,000	26,354,249
Equipe Holdings 3 BV 8.689% 16/12/2029	25,000,000	25,987,994
Close Brothers Group plc 11.125% 29/11/2028	19,134,000	25,118,147
Permanent TSB Group Holdings plc 7.875% Perpetual	22,718,000	24,572,335
Al Candelaria Spain SLU 5.75% 15/06/2033	30,767,000	24,471,211

Statement of Significant Sales

For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
United States Treasury Bill 0% 26/09/2024	(120,000,000)	(119,601,200)
United States Treasury Bill 0% 01/08/2024	(44,000,000)	(44,000,000)
United States Treasury Bill 0% 05/09/2024	(40,000,000)	(40,000,000)
United States Treasury Bill 0% 12/09/2024	(40,000,000)	(40,000,000)
888 Acquisitions Limited 7.558% 15/07/2027	(30,787,000)	(32,353,711)
United States Treasury Bill 0% 05/12/2024	(30,000,000)	(30,000,000)
CPI Property Group SA 6% 27/01/2032	(26,092,000)	(27,977,189)
Consensus Cloud Solutions Inc 6.5% 15/10/2028	(21,115,000)	(20,234,540)
Close Brothers Group plc 11.125% 29/11/2028	(15,302,000)	(18,076,867)
Oldenburgische Landesbank AG 8.5% 24/04/2034	(14,000,000)	(16,044,740)
International Personal Finance plc 9.75% 12/11/2025	(13,867,000)	(15,042,662)
Worldline SA 8.75% 30/06/2027	(15,000,000)	(14,578,905)
Eroski S Coop 10.625% 30/04/2029	(12,161,000)	(14,134,426)
Kahrs Bondco AB 5.88% 07/12/2026	(144,759,000)	(13,997,300)
CPI Property Group SA 2.75% 22/01/2028	(12,039,000)	(13,394,092)
Vivat NV 7% 19/06/2025	(12,090,000)	(12,930,185)
Vanquis Banking Group plc 8.875% 13/01/2032	(11,202,000)	(11,650,146)
Permanent TSB Group Holdings plc 7.875% Perpetual	(10,218,000)	(11,396,762)
SiriusPoint Limited 7% 05/04/2029	(10,732,000)	(10,803,666)
Globalworth Real Estate Investments Limited 2.95% 29/07/2026	(9,795,000)	(9,723,737)

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Man Funds plc

Man Asia Credit Opportunities Statement of Significant Purchases For the year ended 31 December 2024



Security	Nominal	Cost US\$
Zhongsheng Group Holdings Limited 5.98% 30/01/2028	2,300,000	2,284,149
APA Infrastructure Limited 5.125% 16/09/2034	1,500,000	1,481,085
Elect Global Investments Limited 4.1% Perpetual	1,560,000	1,423,100
Bank of East Asia Limited 6.75% 27/06/2034	1,250,000	1,255,775
Rakuten Group Inc 9.75% 15/04/2029	1,200,000	1,221,770
GLP Pte Limited 3.875% 04/06/2025	1,200,000	1,110,650
Northern Star Resources Limited 6.125% 11/04/2033	1,000,000	1,023,510
PNBPM 4.85% 23/10/2029	1,000,000	1,000,000
NWD MTN Limited 8.625% 08/02/2028	1,000,000	1,000,000
FWD Group Holdings Limited 7.635% 02/07/2031	1,000,000	1,000,000
WOORIB 6.375% Perpetual	1,000,000	1,000,000
NACF 4.75% 22/07/2029	1,000,000	997,890
Cathaylife Singapore Pte Limited 5.95% 05/07/2034	1,000,000	997,170
MGFLIN 7.375% 12/05/2028	1,000,000	996,400
KOMRMR 5.125% 08/05/2029	1,000,000	992,380
SoftBank Group Corporation 7% 08/07/2031	1,000,000	991,100
AIA Group Limited 5.375% 05/04/2034	1,000,000	990,860
Piramal Capital & Housing Finance Limited 7.80% 29/01/2028	800,000	800,300
Sumitomo Life Insurance Company 5.875% Perpetual	800,000	800,000
Standard Chartered plc 6.097% 11/01/2035	800,000	800,000

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
Zhongsheng Group Holdings Limited 5.98% 30/01/2028	(2,300,000)	(2,288,782)
GLP China Holdings Limited 4.974% 26/02/2024	(1,200,000)	(1,197,750)
NWD Finance Bvi Limited 6.150% 16/06/2027	(1,150,000)	(1,026,675)
WOORIB 6.375% Perpetual	(1,000,000)	(1,008,100)
PNBPM 4.85% 23/10/2029	(1,000,000)	(1,001,250)
AIA Group Limited 5.375% 05/04/2034	(1,000,000)	(999,065)
NACF 4.75% 22/07/2029	(1,000,000)	(998,640)
KOMRMR 5.125% 08/05/2029	(1,000,000)	(994,615)
MGFLIN 7.375% 12/05/2028	(1,000,000)	(990,625)
APA Infrastructure Limited 5% 23/03/2035	(1,000,000)	(956,514)
Rakuten Group Inc 9.75% 15/04/2029	(800,000)	(852,632)
Nippon Life Insurance Company 6.25% 13/09/2053	(800,000)	(825,875)
Cathaylife Singapore Pte Limited 5.95% 05/07/2034	(800,000)	(800,798)
Fortune Star BVI Limited 5.95% 19/10/2025	(800,000)	(787,000)
Bank of East Asia Limited 4.875% 22/04/2032	(750,000)	(714,465)
7-Eleven Inc 1.8% 10/02/2031	(850,000)	(708,399)
SoftBank Group Corporation 7% 08/07/2031	(700,000)	(695,500)
NWD MTN Limited 8.625% 08/02/2028	(700,000)	(684,850)
Scentre Group Trust 2 4.75% 24/09/2080	(693,000)	(683,714)
Axiata Spv5 Labuan Limited 3.064% 19/08/2050	(950,000)	(652,221)

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Man Funds plc

Man Euro Corporate Bond
Statement of Significant Purchases
For the year ended 31 December 2024



Security	Nominal	Cost €
Citycon Treasury BV 6.5% 06/03/2029	17,627,000	18,030,906
Volksbank Wien AG 5.75% 21/06/2034	15,700,000	15,883,042
Zavarovalnica Triglav DD 6.7% 16/01/2045	15,000,000	15,124,725
Chesnara plc 4.75% 04/08/2032	12,758,000	12,139,726
Marex Group plc 8.375% 02/02/2028	10,650,000	11,507,403
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	10,700,000	9,806,362
OSB Group plc 8.875% 16/01/2030	7,380,000	9,280,138
Kommunalkredit Austria AG 5.25% 28/03/2029	8,900,000	9,007,920
Franklin BSP Capital Corporation 7.2% 15/06/2029	9,179,000	8,543,265
Saxo Bank AS 0% 25/03/2028	8,451,000	8,524,192
LANBNN 5% 13/05/2028	8,400,000	8,433,472
Avanzia Bank SA 7% 24/04/2028	8,000,000	8,050,000
Tatra Banka AS 4.971% 29/04/2030	8,000,000	8,033,300
Pozavarovalnica Sava DD 5.20% 04/10/2029	8,000,000	8,000,000
Rothsay Life plc 6.875% Perpetual 31/12/2069	6,700,000	7,722,544
Globalworth Real Estate Investments Limited 6.25% 31/03/2029	7,870,954	7,584,178
Globalworth Real Estate Investments Limited 6.25% 31/03/2030	8,167,227	7,464,394
Betsson AB 6.731% 23/09/2027	7,300,000	7,300,000
Aktia Bank Oyj 5% 11/12/2034	7,200,000	7,177,968
Siauliu Bankas AB 4.853% 05/12/2028	7,170,000	7,170,000

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds €
Citycon Treasury BV 6.5% 06/03/2029	(17,627,000)	(18,131,873)
Volksbank Wien AG 5.75% 21/06/2034	(11,800,000)	(11,934,016)
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	(12,700,000)	(11,800,480)
Zavarovalnica Triglav DD 6.7% 16/01/2045	(8,500,000)	(8,682,450)
LANBNN 5% 13/05/2028	(8,400,000)	(8,499,215)
Siauliu Bankas AB 4.853% 05/12/2028	(7,170,000)	(7,248,153)
Close Brothers Group plc 11.125% 29/11/2028	(6,172,000)	(6,860,870)
Rothsay Life plc 6.875% Perpetual 31/12/2069	(5,936,000)	(6,839,296)
Aktia Bank Oyj 5% 11/12/2034	(6,800,000)	(6,799,320)
Marex Group plc 8.375% 02/02/2028	(6,260,000)	(6,773,550)
Tatra Banka AS 4.971% 29/04/2030	(5,400,000)	(5,529,075)
Globalworth Real Estate Investments Limited 6.25% 31/03/2029	(5,348,446)	(5,359,545)
Gwln 3% 29/03/2025	(5,568,000)	(5,082,920)
Volksbank Wien AG 5.5% 04/12/2035	(5,000,000)	(5,008,500)
CPI Property Group SA 1.75% 14/01/2030	(6,901,000)	(4,992,211)
Kommunalkredit Austria AG 5.25% 28/03/2029	(4,500,000)	(4,576,040)
LHV Group AS 8% 24/05/2028	(4,518,000)	(4,557,307)
Athene Global Funding Float% 23/02/2027	(4,495,000)	(4,494,746)
Globalworth Real Estate Investments Limited 6.25% 31/03/2030	(4,775,076)	(4,424,208)
Coventry Building Society 5.875% 12/03/2030	(3,600,000)	(4,220,580)

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Security	Nominal	Cost US\$
E.ON SE 4.125% 25/03/2044	1,000,000	1,088,567
EDP - Energias de Portugal SA 4.75% 29/05/2054	1,000,000	1,079,082
Permanent TSB Group Holdings plc 4.25% 10/07/2030	900,000	975,063
Electricite de France SA 3.375% 31/12/2169	1,000,000	955,457
TenneT Holding BV 4.875% 21/03/2032	800,000	869,629
Cie De Saint-Gobain SA 3.625% 08/04/2034	800,000	863,638
Orsted AS 2.5% 18/02/3021	950,000	837,762
Mercury NZ Limited 2.918% 17/11/2028	1,400,000	830,016
Enel SpA 6.625% Perpetual	700,000	813,295
African Development Bank 5.75% 07/05/2034	800,000	800,000
Vattenfall AB 6.875% 17/08/2083	600,000	773,221
East Japan Railway Company 5.562% 04/09/2054	500,000	660,725
AP Moller - Maersk A/S 4.125% 05/03/2036	600,000	648,882
Koninklijke KPN NV 4.875 Perpetual	600,000	641,334
Electricite De France SA 4.375% 17/06/2036	600,000	639,320
Electricite De France SA 4.375% 17/06/2044	600,000	638,085
Storebrand Livsforsikring AS 1.875% 30/09/2051	700,000	601,524
EDPPL 5.943% 23/04/2083	500,000	560,149
CNP Assurances 2% 27/07/2050	600,000	560,010
Eurobank SA 4% 24/09/2030	500,000	553,561

Statement of Significant Sales For the year ended 31 December 2024

Security	Nominal	Proceeds US\$
EDP - Energias de Portugal SA 4.75% 29/05/2054	(1,000,000)	(1,087,060)
Permanent TSB Group Holdings plc 4.25% 10/07/2030	(800,000)	(865,960)
TenneT Holding BV 4.875% 21/03/2032	(800,000)	(865,497)
E.ON SE 4.125% 25/03/2044	(800,000)	(857,786)
Electricite De France SA 4.375% 17/06/2036	(600,000)	(663,941)
Koninklijke KPN NV 4.875 Perpetual	(600,000)	(655,419)
AP Moller - Maersk A/S 4.125% 05/03/2036	(600,000)	(651,078)
Cie De Saint-Gobain SA 3.625% 08/04/2034	(600,000)	(649,070)
Electricite de France SA 3.375% 31/12/2169	(600,000)	(572,545)
EDPPL 5.943% 23/04/2083	(500,000)	(566,566)
Macquarie Bank Limited 3.202% 17/09/2029	(500,000)	(554,175)
AIB 4.625% 20/05/2035	(500,000)	(540,654)
Orsted AS 2.5% 18/02/3021	(550,000)	(483,721)
PVH Corporation 4.125% 16/07/2029	(400,000)	(436,448)
Electricite De France SA 4.375% 17/06/2044	(400,000)	(433,557)
Cie de Saint-Gobain SA 3.875% 28/03/2033	(400,000)	(430,700)
EnBW International Finance BV 3% 20/05/2029	(400,000)	(421,771)
African Development Bank 5.75% 07/05/2034	(400,000)	(397,572)
East Japan Railway Company 5.562% 04/09/2054	(300,000)	(396,234)
CNP Assurances 2% 27/07/2050	(400,000)	(390,018)

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 of Directors as a whole and which is not performance related. This is detailed in note 8 of these financial statements. None of the Directors are currently in receipt of variable remuneration in respect of their services as directors of the Fund and none of the Directors are currently in receipt of a pension from the Fund. The Fund has appointed Man Asset Management (Ireland) Limited as its UCITS management company. As such, the provisions of Article 14b of Directive 2009/65/EC in relation to remuneration are not applicable to the Fund. However, they do apply to Man Asset Management (Ireland) Limited, which has adopted a remuneration policy to ensure compliance.

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

The Fund engaged in securities lending activity during the year for the purposes of efficient portfolio management and invested in equity swaps and total return swaps.

Securities Lending

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

The total income earned from securities lending transactions is split between the relevant sub-fund and the securities lending agent. The sub-fund receives at least 80% while the securities lending agent receives up to 20% of such income with all operational costs borne out of the securities lending agent's share. Income received during the year by each sub-funds from securities lending transactions is disclosed in other income in the unaudited statement of comprehensive income.

As at 31 December 2024, no sub-fund is engaged in securities lending.

Net income earned by the sub-funds from securities lending activity during the year and fees paid to the securities lending agent were as outlined below:

	Income earned	Fees paid
Man Global Convertibles	US\$8,223	-
Man Japan CoreAlpha Equity	¥112,499,741	-
Man Pan-European Equity Growth	€26,585	-

Income earned by the Fund from the reinvestment of cash collateral in repos, net of any interest payable to the relevant counterparty, outlined below for the year ended 31 December 2024 and is presented within other income in the audited statement of comprehensive income:

	Income earned
Man Global Convertibles	US\$848
Man Pan-European Equity Growth	€9,493

All of the non-cash collateral received by the Fund was held by the Lending Agent, on a tri party settlement basis as at 31 December 2024.

100% of cash collateral is maintained in a segregated account with the depositary. 100% of non-cash collateral is maintained in pooled accounts.

Securities Lending (continued)

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 on the next page relate to collateral held to support specific SFTRs, other cash held at brokers to support SFTRs, and other derivative transactions held at brokers where SFTRs are transacted.

The following table details the value of portfolio swaps as a proportion of the Fund's NAV, as at 31 December 2024:

	Portfolio swaps % of Net Assets
Man Global Convertibles	0.35%
Man Systematic Emerging Markets Equity	0.21%
Man Asia (ex Japan) Equity	2.97%
Man China Equity	(0.54%)
Man Global Investment Grade Opportunities	0.22%
Man Dynamic Income	0.14%
Man Euro Corporate Bond	0.19%

All returns and costs from securities borrowing from OTC transactions were accrued by the Fund and were not subject to any returns sharing arrangements with the Fund's Investment Managers or any other third parties.

The following table details the value of portfolio swaps, analysed by counterparty as at 31 December 2024:

Counterparty	Counterparty's country of establishment	Portfolio Swap Market value
<u>Man Global Convertibles</u>		US\$
BNP Paribas	United Kingdom	241,319
Citibank N.A.	United Kingdom	98,228
<u>Man Systematic Emerging Markets Equity</u>		US\$
Goldman Sachs International	United Kingdom	(13,856)
Morgan Stanley & Co. International plc	United Kingdom	1,606,467
<u>Man Asia (ex Japan) Equity</u>		US\$
Societe Generale	United Kingdom	4,993,217
<u>Man Global Investment Grade Opportunities</u>		US\$
BNP Paribas	United Kingdom	4,792,458
JP Morgan Securities plc	United Kingdom	1,690,112
Morgan Stanley & Co. International plc	United Kingdom	374,191
<u>Man China Equity</u>		US\$
Morgan Stanley & Co. International plc	United Kingdom	(25,987)
<u>Man Dynamic Income</u>		US\$
BNP Paribas	United Kingdom	1,540,481
JP Morgan Securities plc	United Kingdom	433,839
Morgan Stanley & Co. International plc	United Kingdom	(1,243)
<u>Man Euro Corporate Bond</u>		€
BNP Paribas	United Kingdom	416,851
JP Morgan Securities plc	United Kingdom	96,997
Morgan Stanley & Co. International plc	United Kingdom	39,677

All portfolio swaps have an open maturity tenor as they are callable or terminable on a daily basis.

Man Funds plc

Unaudited reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the year ended 31 December 2024



Securities Lending (continued)

Collateral

The Fund engages in activity which may require collateral to be provided to a counterparty ("collateral posted").

Counterparty	Currency	Collateral posted
<u>Man Global Convertibles</u>		US\$
Bank of New York Mellon	USD	(390,000)
BNP Paribas	USD	890,356
Citibank N.A.	USD	954,280
Morgan Stanley & Co. International plc	USD	256
Nomura Holdings	USD	5,631
<u>Man Japan Core Alpha Equity</u>		¥
Morgan Stanley & Co. International plc	JPY	172,665,734
<u>Man Systematic Emerging Markets Equity</u>		US\$
Goldman Sachs International	USD	10,173,404
Morgan Stanley & Co. International plc	USD	19,841,336
<u>Man Global Emerging Markets Local Currency Rates</u>		US\$
Goldman Sachs International	USD	310,894
HSBC Bank plc	USD	479,956
<u>Man Pan-European Equity Growth</u>		€
Bank of New York Mellon	EUR	530,322
<u>Man Systematic Europe RI Climate</u>		€
Goldman Sachs International	EUR	60,717
<u>Man Numeric China A Equity</u>		US\$
Morgan Stanley & Co. International plc	USD	56,384
<u>Man GLG Strategic Bond</u>		£
Bank of New York Mellon	GBP	140,000
<u>Man Asia (ex Japan) Equity</u>		US\$
Morgan Stanley & Co. International plc	USD	6,975,799
Societe Generale	USD	(990,330)
<u>Man Global Investment Grade Opportunities</u>		US\$
Bank of New York Mellon	USD	(21,340,000)
BNP Paribas	USD	47,790,552
Goldman Sachs International	USD	47,217,482
JP Morgan Securities plc	USD	12,350,968
Morgan Stanley & Co. International plc	USD	1,723,574
<u>Man China Equity</u>		US\$
Morgan Stanley & Co. International plc	USD	36,888
<u>Man Dynamic Income</u>		US\$
Bank of New York Mellon	USD	(11,940,000)
BNP Paribas	USD	6,231,777
Goldman Sachs International	USD	2,782,305
JP Morgan Securities plc	USD	2,545,536
<u>Man Asia Credit Opportunities</u>		US\$
Bank of New York Mellon	USD	(120,000)
<u>Man Euro Corporate Bond</u>		€
Bank of New York Mellon	EUR	2,239,120
Goldman Sachs International	EUR	1,025,229
JP Morgan Securities plc	EUR	1,431,168
BNP Paribas	EUR	7,353,881
Morgan Stanley & Co. International Plc	EUR	700,000
<u>Man Global Climate Transition Impact Bond</u>		US\$
Bank of New York Mellon	USD	385,975

All cash posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Global Convertibles (the “Portfolio”)

Legal entity identifier: 549300DLK758CIER2L98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes

☐ 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:** ____%



☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.59% of sustainable investments¹

☒ 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**

¹ As a percentage of Net Asset Value (NAV)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs")²;
- the use of raw materials;
- the reduction of waste production; and
- the circular economy.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs;
- tackling inequality; and
- labour relations.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion list was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition companies determined to be in non-compliance with the United Nations Global Compact were excluded.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2024 the Portfolio had 71.59% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 6.42% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

² 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.

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 2024.

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 in respect of the environmentally aligned SDGs
The use of raw materials	Responsible consumption and production (SDG 12)
The reduction of waste production	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
The circular economy	Industry, innovation and infrastructure (SDG 9)
	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs
Tackling inequality	Gender equality (SDG 5)
	Reduced inequalities (SDG 10)
Labour relations	Decent work and economic growth (SDG 8)

	Sustainability indicator ³	Alignment (as an average for reference period ending 31 December 2024) ⁴
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs	42.39%

³ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

⁴ The first two indicators are as at 31 December 2024.

	Sustainability indicator ³	Alignment (as an average for reference period ending 31 December 2024) ⁴
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs	37.55%
3.	Gender equality (SDG 5)	69.78%
4.	Decent work and economic growth (SDG 8)	42.02%
5.	Industry, innovation and infrastructure (SDG 9)	21.03%
6.	Reduced inequalities (SDG 10)	30.24%
7.	Sustainable cities and communities (SDG 11)	26.57%
8.	Responsible consumption and production (SDG 12)	23.16%

...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 ³	Alignment (as an average for reference period ending 31 December 2024) ⁶	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 in respect of the environmentally aligned SDGs	42.39%	NA	NA
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs	37.55%	NA	NA
3.	Gender equality (SDG 5)	69.78%	55.28%	48.25
4.	Decent work and economic growth (SDG 8)	42.02%	28.67%	24.63%

⁵ As at 31 December of the relevant reporting period.

⁶ The first two indicators are as at 31 December 2024.

	Sustainability indicator ³	Alignment (as an average for reference period ending 31 December 2024) ⁶	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
5.	Industry, innovation and infrastructure (SDG 9)	21.03%	17.25%	12.33%
6.	Reduced inequalities (SDG 10)	30.24%	25.36%	24.56%
7.	Sustainable cities and communities (SDG 11)	26.57%	23.85%	12.80%
8.	Responsible consumption and production (SDG 12)	23.16%	20.71%	16.87%

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio⁷, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Gender equality (SDG 5);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- Reduced inequalities (SDG 10);
- Sustainable cities and communities (SDG 11); and
- Responsible consumption and production (SDG 12).

⁷ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

How were the indicators for adverse impacts on sustainability factors taken into account?

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was 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 Union criteria.

The “do no 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?

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.



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 Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1.	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Output - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative
4.	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13.	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15.	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16.	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio’s investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio’s investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The 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 2024)			
Issuer	Sector	Country	% Capital
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.20%
UBER TECHNOLOGIES, INC.	Industrials	United States	2.01%
LIVE NATION ENTERTAINMENT INC	Communication Services	United States	1.78%
JAZZ PHARMACEUTICALS PLC	Health Care	United States	1.70%
FORD MOTOR COMPANY	Consumer Discretionary	United States	1.68%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.64%
EXACT SCIENCES CORP	Health Care	United States	1.62%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.49%
DEXCOM, INC.	Health Care	United States	1.47%
DUKE ENERGY CORPORATION	Utilities	United States	1.47%
GLOBAL PAYMENTS INC	Financials	United States	1.43%

These lists include the investments constituting the **greatest proportion of investments** of the financial product during the reference period ending 31 December 2024.

WESTERN DIGITAL CORPORATION	Information Technology	United States	1.33%
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	Consumer Discretionary	United Arab Emirates	1.33%
THE SOUTHERN COMPANY	Utilities	United States	1.29%
LG ENERGY SOLUTION, LTD.	Industrials	Korea (South)	1.29%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	2.59%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.31%
UBER TECHNOLOGIES, INC.	Industrials	United States	2.24%
LIVE NATION ENTERTAINMENT INC	Communication Services	United States	1.73%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.69%
JAZZ PHARMACEUTICALS PLC	Health Care	United States	1.58%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.58%
MICROSTRATEGY INC	Information Technology	United States	1.51%
GLOBAL PAYMENTS INC	Financials	United States	1.49%
NORWEGIAN CRUISE LINE HOLDINGS LTD.	Consumer Discretionary	United States	1.49%
BLOCK INC	Financials	United States	1.48%
FORD MOTOR COMPANY	Consumer Discretionary	United States	1.47%
DUKE ENERGY CORPORATION	Utilities	United States	1.46%
DEXCOM, INC.	Health Care	United States	1.41%
BIOMARIN PHARMACEUTICAL INC.	Health Care	United States	1.40%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	3.49%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.26%
UBER TECHNOLOGIES, INC.	Industrials	United States	2.20%
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.19%
MICROSTRATEGY INC	Information Technology	United States	2.00%
LIVE NATION ENTERTAINMENT INC	Communication Services	United States	1.73%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.58%
GLOBAL PAYMENTS INC	Financials	United States	1.54%
STMICROELECTRONICS N.V.	Information Technology	Switzerland	1.48%

NORWEGIAN CRUISE LINE HOLDINGS LTD.	Consumer Discretionary	United States	1.45%
BLOCK INC	Financials	United States	1.41%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.39%
THE SOUTHERN COMPANY	Utilities	United States	1.39%
DUKE ENERGY CORPORATION	Utilities	United States	1.30%
WELLTOWER INC.	Real Estate	United States	1.30%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	3.30%
UBER TECHNOLOGIES, INC.	Industrials	United States	2.33%
AKAMAI TECHNOLOGIES, INC.	Information Technology	United States	2.26%
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.24%
STMICROELECTRONICS N.V.	Information Technology	Switzerland	1.79%
LUMENTUM HOLDINGS INC.	Information Technology	United States	1.65%
RIVIAN AUTOMOTIVE, INC.	Consumer Discretionary	United States	1.64%
GLOBAL PAYMENTS INC	Financials	United States	1.61%
THE SOUTHERN COMPANY	Utilities	United States	1.59%
BLOCK INC	Financials	United States	1.55%
JAZZ PHARMACEUTICALS PLC	Health Care	United States	1.50%
SOUTHWEST AIRLINES CO.	Industrials	United States	1.47%
ZIJIN MINING GROUP CO LTD	Materials	China	1.43%
JD.COM, INC.	Consumer Discretionary	China	1.41%
SNOWFLAKE INC	Information Technology	United States	1.34%

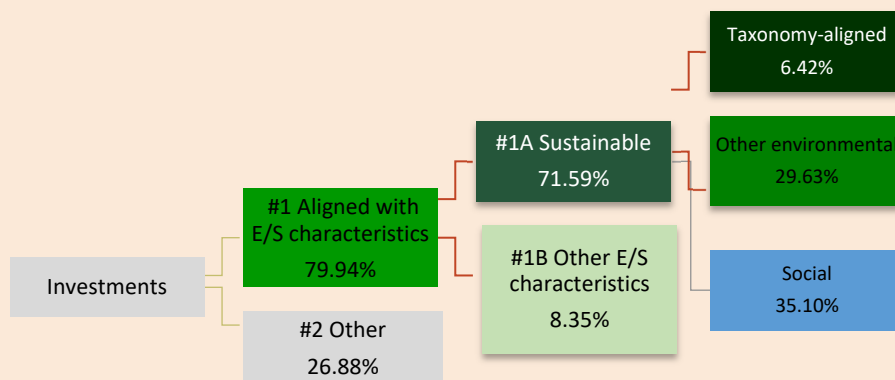
What was the proportion of sustainability-related investments?

What was the asset allocation?



The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024⁸. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁹

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.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: https://www.man.com/products/man-global-convertibles#_product-documents.¹⁰

In which economic sectors were the investments made?

⁸ Please note that the Portfolio employs leverage and may at times be more than 100% invested. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total more than 100%.

⁹ **Taxonomy-aligned percentage:** Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

¹⁰ Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

Please see below a breakdown of the Portfolio’s exposure to economic sectors as at the end of each quarter in 2024. 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 2024)	% Capital
Information Technology	17.51%
Industrials	15.69%
Health Care	14.83%
Consumer Discretionary	14.72%
Utilities	8.14%
Communication Services	7.95%
Real Estate	6.36%
Financials	4.89%
Materials	3.89%
Energy	2.41%
Consumer Staples	2.33%
Q1 Sub-Sector Breakdown (31 March 2024)	
Coal & Consumable Fuels	0.00%
Electric Utilities	5.09%
Gas Utilities	0.11%
Integrated Oil & Gas	1.18%
Multi-Utilities	2.04%
Oil & Gas Equipment & Services	0.85%
Q2 Sector Breakdown (30 June 2024)	% Capital
Information Technology	19.41%
Consumer Discretionary	17.67%
Industrials	14.47%
Health Care	14.05%
Utilities	9.07%
Communication Services	7.34%
Financials	6.86%
Real Estate	6.31%
Materials	4.14%
Consumer Staples	2.41%
Energy	2.07%
Q2 Sub-Sector Breakdown (30 June 2024)	% Capital

¹¹ For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total are less than 100% or more than 100%.

Coal & Consumable Fuels	0.00%
Electric Utilities	5.96%
Gas Utilities	0.11%
Integrated Oil & Gas	1.00%
Multi-Utilities	2.09%
Oil & Gas Equipment & Services	0.76%
Oil & Gas Exploration & Production	0.30%

Q3 Sector Breakdown (30 September 2024)	% Capital
Information Technology	20.63%
Consumer Discretionary	19.90%
Industrials	13.22%
Health Care	11.15%
Financials	8.99%
Utilities	8.35%
Communication Services	7.82%
Real Estate	5.29%
Materials	4.46%
Consumer Staples	2.48%
Energy	1.78%

Q3 Sub- Sector Breakdown (30 September 2024)	% Capital
Coal & Consumable Fuels	0.00%
Electric Utilities	5.70%
Gas Utilities	0.11%
Integrated Oil & Gas	0.97%
Multi-Utilities	1.64%
Oil & Gas Equipment & Services	0.53%
Oil & Gas Exploration & Production	0.28%

Q4 Sector Breakdown (31 December 2024)	% Capital
Information Technology	21.60%
Consumer Discretionary	21.40%
Industrials	13.61%
Health Care	11.93%
Utilities	9.10%
Financials	8.88%
Communication Services	6.30%
Materials	5.21%
Real Estate	4.96%
Consumer Staples	2.55%
Energy	1.28%

Q4 Sub-Sector Breakdown (31 December 2024)	9.50%

Coal & Consumable Fuels	0.00%
Electric Utilities	5.86%
Gas Utilities	0.59%
Integrated Oil & Gas	0.97%
Multi-Utilities	1.77%
Oil & Gas Exploration & Production	0.31%



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 2025 (for the financial 2024) 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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.

¹² Delegated Regulation (EU) 2023/2486 of 27 June 2023



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

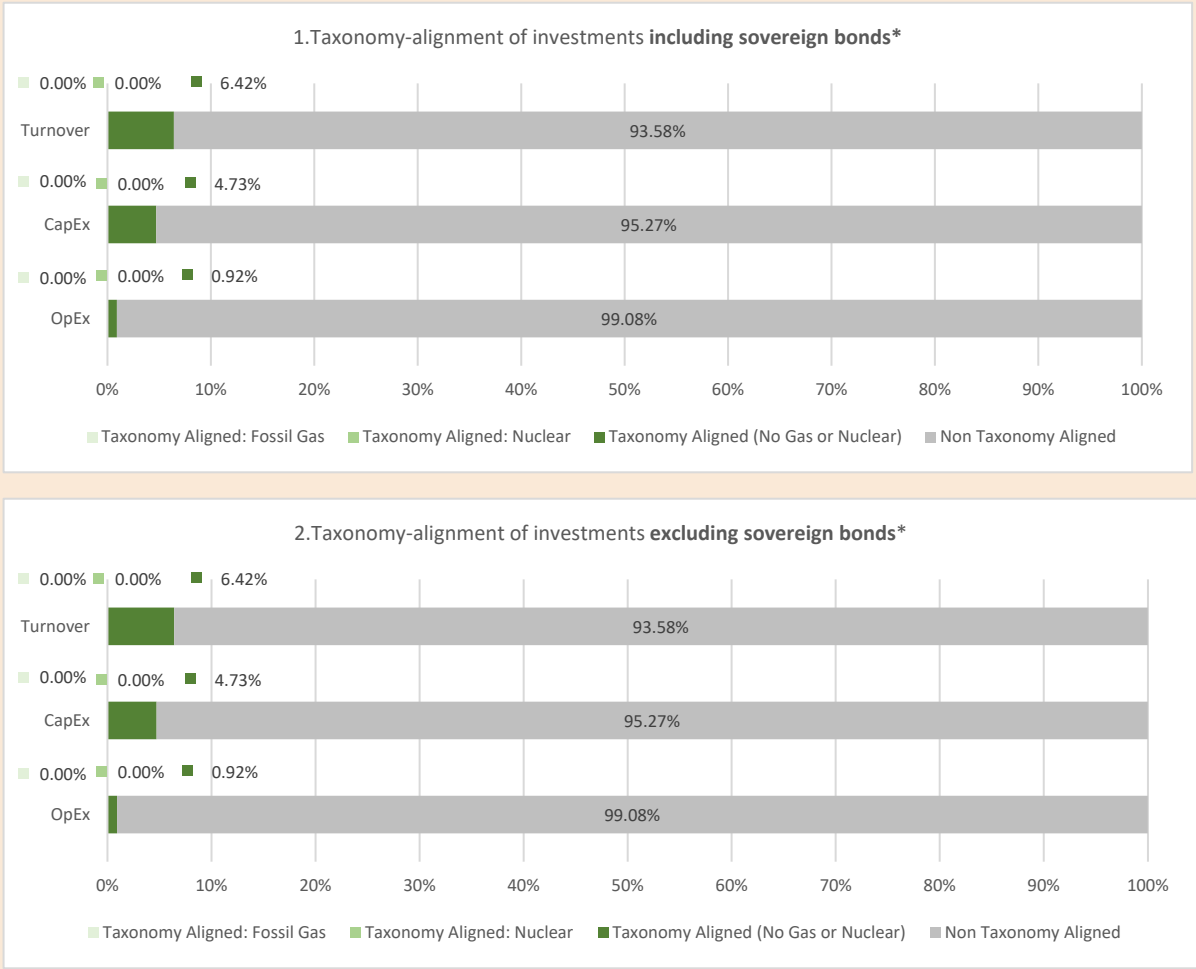
The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.



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 not significantly harm 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.



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.

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.

These graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹⁴ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.01%	4.94%
CapEx	0.01%	3.78%
OpEx	0.00%	0.89%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

6.42% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 6.09% as at 31 December 2023 and 3.28% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 29.63% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 35.10% of its total investments in sustainable investments with a social objective.



Daily notional Value

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Japan CoreAlpha Equity (the "Portfolio")

Legal entity identifier: 549300ZVTTLI6REZB645

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes

☐ 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:** ____%



No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.36% of sustainable investments¹

☒ 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**

¹ As a percentage of Net Asset Value (NAV)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs")²
- the use of energy;
- the reduction of greenhouse gas ("GHG") emissions; and
- company products which aim to promote reduced environmental impact.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- investment in human capital.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion list was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition companies determined to be in non-compliance with the United Nations Global Compact were excluded.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 50% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2024 the Portfolio had 73.36% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 8.15% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 50% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 50% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all 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

² 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.

Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both..

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs)..contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

In respect of the SDGs used as sustainability indicators table below), the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2024. Other metrics are shown in different units as included in the table of results.³

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 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)

³ Details of how the PAIs performed are available upon request.

⁴ Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Company products which aim to promote reduced environmental impact	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
Promoted characteristic	Sustainability indicator
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 human capital	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)
	Reduced inequalities (SDG 10)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 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	56.28%
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	26.96
3.	Gender equality (SDG 5)	23.21%
4.	Affordable and clean energy (SDG 7)	42.08%
5.	Decent work and economic growth (SDG 8)	50.30%
6.	Reduced inequalities (SDG 10)	59.31%
7.	Sustainable cities and communities (SDG 11)	47.02%
8.	Responsible consumption and production (SDG 12)	49.04%
9.	Climate action (SDG 13)	39.25%

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
10.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	90.12 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 periods⁵ in accordance with the process set out above.

	Sustainability indicator	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	56.28%	NA	NA
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	26.96	NA	NA
3.	Gender equality (SDG 5)	23.21%	17.80%	31.21%
4.	Affordable and clean energy (SDG 7)	42.08%	39.70%	33.99%
5.	Decent work and economic growth (SDG 8)	50.30%	50.67%	51.00%
6.	Reduced inequalities (SDG 10)	59.31%	57.44%	59.92%

⁵ As at 31 December of the relevant reporting period.

	Sustainability indicator	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)
7.	Sustainable cities and communities (SDG 11)	47.02%	59.48%	33.45%
8.	Responsible consumption and production (SDG 12)	49.04%	49.19%	38.50%
9.	Climate action (SDG 13)	39.25%	41.97%	23.78%
10.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)	90.12 CO2e / M\$	98.51 tonnes CO2e / M\$	139.12 tonnes CO2e / M\$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10)
- Sustainable cities and communities (SDG 11);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

How were the indicators for adverse impacts on sustainability factors taken into account?

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was 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 Union criteria.

The “do no 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?

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.

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.

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 Out put - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Out put - 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 Out put - 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.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	4.63%
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	4.59%
MIZUHO FINANCIAL GROUP, INC.	Financials	Japan	4.51%
SEVEN & I HOLDINGS CO LTD	Consumer Staples	Japan	4.13%
NOMURA HOLDINGS INC	Financials	Japan	4.02%
SOFTBANK GROUP CORP.	Communication Services	Japan	3.91%
NISSAN MOTOR CO LTD	Consumer Discretionary	Japan	3.79%
JAPAN POST HOLDINGS CO., LTD.	Financials	Japan	3.45%
DAI-ICHI LIFE HOLDINGS INC	Financials	Japan	3.28%
SONY GROUP CORPORATION	Consumer Discretionary	Japan	2.96%
HONDA MOTOR CO LTD	Consumer Discretionary	Japan	2.80%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period ending 31 December 2024.

SUBARU CORPORATION	Consumer Discretionary	Japan	2.74%
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Health Care	Japan	2.72%
ORIX CORP	Financials	Japan	2.60%
PANASONIC HOLDINGS CORPORATION	Consumer Discretionary	Japan	2.59%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
MIZUHO FINANCIAL GROUP, INC.	Financials	Japan	5.39%
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	5.32%
SEVEN & I HOLDINGS CO LTD	Consumer Staples	Japan	4.16%
JAPAN POST HOLDINGS CO., LTD.	Financials	Japan	4.15%
SOFTBANK GROUP CORP.	Communication Services	Japan	3.95%
SONY GROUP CORPORATION	Consumer Discretionary	Japan	3.93%
NIPPON TELEGR & TELEPH	Communication Services	Japan	3.73%
NISSAN MOTOR CO LTD	Consumer Discretionary	Japan	3.63%
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	3.60%
NOMURA HOLDINGS INC	Financials	Japan	3.53%
DAI-ICHI LIFE HOLDINGS INC	Financials	Japan	3.44%
KDDI CORPORATION	Communication Services	Japan	3.08%
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Health Care	Japan	2.99%
HONDA MOTOR CO LTD	Consumer Discretionary	Japan	2.93%
ORIX CORP	Financials	Japan	2.73%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	4.75%
MIZUHO FINANCIAL GROUP, INC.	Financials	Japan	4.40%
SEVEN & I HOLDINGS CO LTD	Consumer Staples	Japan	4.30%
SOFTBANK GROUP CORP.	Communication Services	Japan	4.21%
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	4.09%

NIPPON TELEGR & TELEPH	Communication Services	Japan	3.74%
HONDA MOTOR CO LTD	Consumer Discretionary	Japan	3.73%
NOMURA HOLDINGS INC	Financials	Japan	3.39%
SONY GROUP CORPORATION	Consumer Discretionary	Japan	3.11%
EAST JAPAN RAILWAY COMPANY	Industrials	Japan	3.07%
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Health Care	Japan	3.04%
JAPAN POST HOLDINGS CO., LTD.	Financials	Japan	2.70%
KDDI CORPORATION	Communication Services	Japan	2.66%
TOYOTA MOTOR CORPORATION	Consumer Discretionary	Japan	2.51%
DAIWA HOUSE INDUSTRY CO., LTD.	Real Estate	Japan	2.43%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
MITSUBISHI ESTATE CO LTD	Real Estate	Japan	4.62%
SOFTBANK GROUP CORP.	Communication Services	Japan	4.12%
NIPPON TELEGR & TELEPH	Communication Services	Japan	4.07%
TOYOTA MOTOR CORPORATION	Consumer Discretionary	Japan	4.01%
HONDA MOTOR CO LTD	Consumer Discretionary	Japan	4.00%
SONY GROUP CORPORATION	Consumer Discretionary	Japan	3.81%
NOMURA HOLDINGS INC	Financials	Japan	3.67%
NISSAN MOTOR CO LTD	Consumer Discretionary	Japan	3.28%
SUMITOMO MITSUI TRUST GROUP INC	Financials	Japan	3.16%
MIZUHO FINANCIAL GROUP, INC.	Financials	Japan	3.12%
PANASONIC HOLDINGS CORPORATION	Consumer Discretionary	Japan	3.07%
JAPAN POST HOLDINGS CO., LTD.	Financials	Japan	2.66%
KYOCERA CORPORATION	Information Technology	Japan	2.62%
SEVEN & I HOLDINGS CO LTD	Consumer Staples	Japan	2.56%
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Health Care	Japan	2.31%

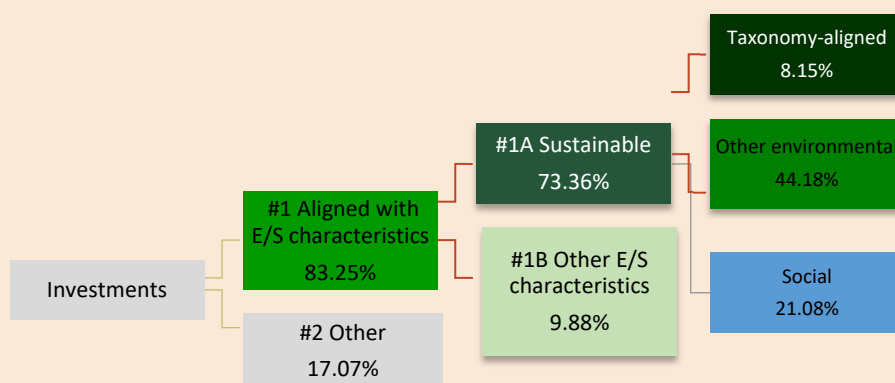


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024⁶. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁷



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: https://www.man.com/products/man-japan-corealpha-equity#_product-

⁶ Please note that the Portfolio employs leverage and may at times be more than 100% invested. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total more than 100%.

⁷ Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

[documents](#).⁸

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 2024. 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 2024)	% Capital
Financials	23.20%
Consumer Discretionary	19.31%
Industrials	16.92%
Real Estate	9.24%
Materials	7.64%
Communication Services	6.89%
Consumer Staples	4.98%
Energy	3.07%
Information Technology	3.00%
Health Care	2.72%
Unclassified	1.48%

Q1 Sub- Sector Breakdown (31 March 2024)	% Capital
Oil & Gas Exploration & Production	0.67%
Oil & Gas Refining & Marketing	2.40%

Q2 Sector Breakdown (30 June 2024)	% Capital
Financials	27.28%
Consumer Discretionary	19.56%
Industrials	15.03%
Communication Services	10.76%
Real Estate	7.21%
Consumer Staples	5.58%
Materials	5.12%
Health Care	2.99%

⁸ Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

⁹ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total less than 100%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

Information Technology	2.93%
Unclassified	1.79%
Energy	1.00%

Q2 Sub- Sector Breakdown (30 June 2024)	% Capital
Oil & Gas Exploration & Production	0.69%
Oil & Gas Refining & Marketing	0.32%

Q3 Sector Breakdown (30 September 2024)	% Capital
Consumer Discretionary	21.84%
Financials	20.63%
Industrials	17.77%
Communication Services	10.62%
Real Estate	7.63%
Consumer Staples	5.89%
Information Technology	4.89%
Materials	4.66%
Health Care	3.04%
Unclassified	0.80%
Energy	0.54%

Q3 Sub- Sector Breakdown (30 September 2024)	% Capital
Oil & Gas Exploration & Production	0.54%

Q4 Sector Breakdown (31 December 2024)	% Capital
Consumer Discretionary	29.36%
Industrials	18.85%
Financials	18.15%
Real Estate	9.51%
Communication Services	8.78%
Information Technology	5.96%
Consumer Staples	3.93%
Health Care	2.31%
Materials	1.80%
Unclassified	1.17%
Energy	0.50%

Q4 Sub- Sector Breakdown (31 December 2024)	% Capital
Oil & Gas Exploration & Production	0.50%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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 2025 (for the financial 2024) 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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:

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 not significantly harm 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.

☐ In fossil gas ☐ In nuclear energy

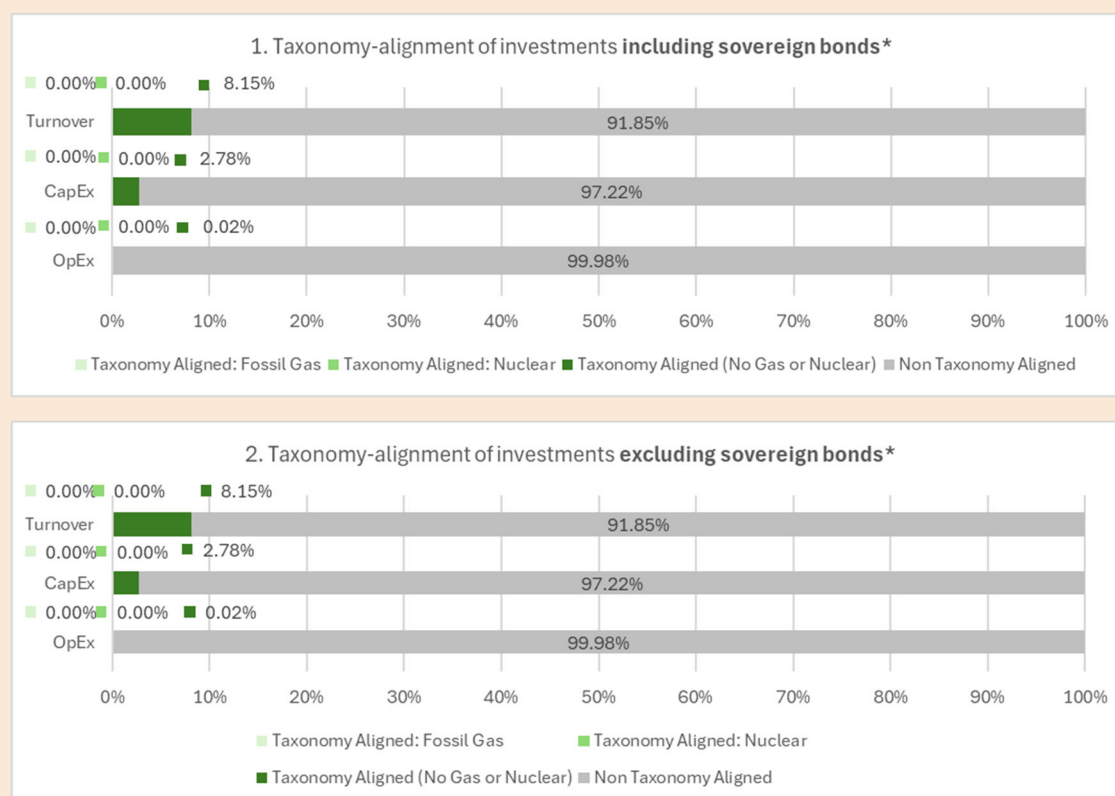
☒ No

The Portfolio did not make Taxonomy-aligned investments during the reference period.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



These graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

* 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 31 December 2024, the share of investments¹² made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	4.56%
CapEx	0.00%	0.37%
OpEx	0.00%	0.02%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

8.15% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 6.42% as at 31 December 2023 and 0.83% of the Portfolio's investments as at 31 December 2022 when calculated as a percentage of net long exposure. As noted above, the Investment Manager relies on partial data.



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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 44.18% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. . Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 21.08% 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.

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;
- 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Systematic Emerging Markets Equity (the "Portfolio")

Legal entity identifier: 549300QUIMF00BWN492

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes

☐ 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:** ____%



☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.09% of sustainable investments¹

☒ 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**

¹ As a percentage of Net Asset Value (NAV)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs")²
- the use of renewable energy; and
- the reduction of greenhouse gas ("GHG") emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- 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 2024 the Portfolio had 53.09% 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 11.13% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all 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, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. An 'alignment score' to each relevant SDG(s) is then produced for a

² 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.

given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on an average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs. If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both..

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs)..contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

In respect of the SDGs used as sustainability indicators table below), the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio’s NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2024. Other metrics are shown in different units as included in the table of results.³

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 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)
Promoted characteristic	Sustainability indicator
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as

³ Details of how the PAIs performed are available upon request.

⁴ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

	set out below) in respect of the socially aligned SDGs

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	45.92%
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	19.74%
3.	Affordable and clean energy (SDG 7)	35.98%
4.	Climate action (SDG 13)	26.07%
5.	GHG Intensity of investee companies	141.48 tonnes CO ₂ e / M\$
6.	Paris Agreement portfolio temperature alignment	1.89 degrees Celsius

...and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods⁵ in accordance with the process set out above.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)
7.	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	45.92	NA
8.	Overall positive Social SDG Alignment based on the alignment score under the	19.74%	NA

⁵ As at 31 December of the relevant reporting period.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)	Alignment (as an average for reference period ending 31 December 2023)
	SDG Framework (as set out below) in respect of the socially aligned SDGs		
9.	Affordable and clean energy (SDG 7)	35.98%	27.17%
10.	Climate action (SDG 13)	26.07%	23.03%
11.	GHG Intensity of investee companies	141.48 tonnes CO ₂ e / M\$	161.09 tonnes CO ₂ e / M\$
12.	Paris Agreement portfolio temperature alignment	1.89 degrees Celsius	1.88 degrees Celsius

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Affordable and clean energy (SDG 7);
- Climate action (SDG 13);
- GHG Intensity of investee companies; and
- Paris Agreement portfolio temperature alignment.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

How were the indicators for adverse impacts on sustainability factors taken into account?

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was 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.

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 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 Union criteria.

The “do no 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?

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 top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column “% Assets” refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (30 March 2024)			

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period ending 31 December 2024.

Issuer	Sector	Country	% Capital
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	7.73%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	3.88%
MSCI EMERGING MARKETS INDEX	Unclassified	Global	3.78%
TENCENT HOLDINGS LTD	Communication Services	China	2.84%
SK HYNIX INC	Information Technology	Korea (South)	2.39%
MEDIATEK INC	Information Technology	Taiwan	2.04%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	1.40%
HON HAI PRECISION INDUSTRY	Information Technology	Taiwan	1.24%
BANK RAKYAT INDONESIA	Financials	Indonesia	1.17%
PDD HOLDINGS INC	Consumer Discretionary	China	1.15%
BHARAT PETROLEUM CORPORATION LIMITED	Energy	India	1.12%
BANCO DO BRASIL S.A.	Financials	Brazil	1.11%
TATA MOTORS LTD	Consumer Discretionary	India	1.10%
BANK MANDIRI	Financials	Indonesia	1.05%
NETEASE INC	Communication Services	China	1.05%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	9.73%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	4.92%
TENCENT HOLDINGS LTD	Communication Services	China	3.70%
MSCI EMERGING MARKETS INDEX	Unclassified	Global	3.02%
SK HYNIX INC	Information Technology	Korea (South)	2.61%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	1.73%

BHARAT ELECTRONICS LTD	Industrials	India	1.46%
PDD HOLDINGS INC	Consumer Discretionary	China	1.40%
HON HAI PRECISION INDUSTRY	Information Technology	Taiwan	1.32%
POWER GRID CORP OF INDIA LTD	Utilities	India	1.20%
MEDIATEK INC	Information Technology	Taiwan	1.11%
ABB INDIA LIMITED	Industrials	India	1.09%
ICICI BANK LIMITED	Financials	India	1.08%
CHINA YANGTZE POWER CO LTD	Utilities	China	1.07%
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	Energy	Thailand	1.01%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	8.85%
TENCENT HOLDINGS LTD	Communication Services	China	4.65%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	3.83%
MSCI EMERGING MARKETS INDEX	Unclassified	Global	2.41%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	2.21%
MEITUAN	Consumer Discretionary	China	1.63%
SK HYNIX INC	Information Technology	Korea (South)	1.40%
BHARAT ELECTRONICS LTD	Industrials	India	1.25%
XIAOMI CORPORATION	Information Technology	China	1.07%
CHINA CONSTRUCTION BANK CORPORATION	Financials	China	1.03%
PDD HOLDINGS INC	Consumer Discretionary	China	1.02%
BHARTI AIRTEL LIMITED	Communication Services	India	0.99%
INFOSYS TECHNOLOGIES LTD	Information Technology	India	0.98%
SUN PHARMACEUTICALS INDUS	Health Care	India	0.98%
ABB INDIA LIMITED	Industrials	India	0.95%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	9.12%
TENCENT HOLDINGS LTD	Communication Services	China	4.57%
MSCI EMERGING MARKETS INDEX	Unclassified	Global	3.55%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	3.12%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	2.10%
AL RAJHI BANKING AND INVESTMENT CORPORATION	Financials	Saudi Arabia	1.46%
MEDIATEK INC	Information Technology	Taiwan	1.31%
CHINA CONSTRUCTION BANK CORPORATION	Financials	China	1.31%
MEITUAN	Consumer Discretionary	China	1.26%
BYD COMPANY LIMITED	Consumer Discretionary	China	1.22%
EMAAR PROPERTIES PJSC	Real Estate	United Arab Emirates	1.19%
INFOSYS TECHNOLOGIES LTD	Information Technology	India	1.18%
TRIP.COM GROUP LIMITED	Consumer Discretionary	China	1.07%
B3 S.A. BRASIL, BOLSA, BALCAO B3 S.A.	Financials	Brazil	1.00%
BHARAT ELECTRONICS LTD	Industrials	India	0.99%

What was the proportion of sustainability-related investments?



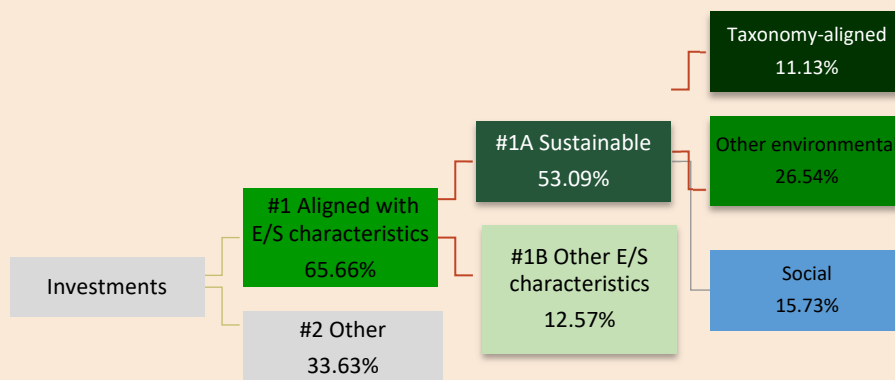
What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024⁶. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁷

⁶ 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 would have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total less than 100%. Cash is not considered as an investment.

⁷ Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

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.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: https://www.man.com/products/man-systematic-emerging-markets-equity#_product-documents.⁸

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

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 2024. 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

⁸ Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

⁹ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total less than 100%.

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 2024)	% Capital
Information Technology	25.68%
Financials	19.04%
Consumer Discretionary	13.62%
Communication Services	7.75%
Industrials	6.91%
Materials	4.27%
Utilities	4.25%
Health Care	4.21%
Energy	4.06%
Unclassified	3.78%
Real Estate	2.80%
Consumer Staples	2.43%

Q1 Sub- Sector Breakdown (31 March 2024)	% Capital
Electric Utilities	1.75%
Gas Utilities	0.16%
Independent Power Producers & Energy Traders	0.21%
Integrated Oil & Gas	0.63%
Multi-Utilities	0.29%
Oil & Gas Equipment & Services	0.00%
Oil & Gas Exploration & Production	0.91%
Oil & Gas Refining & Marketing	2.48%
Oil & Gas Storage & Transportation	0.04%

Q2 Sector Breakdown (30 June 2024)	% Capital
Information Technology	26.47%
Financials	18.27%
Consumer Discretionary	13.41%
Industrials	9.12%
Communication Services	7.08%
Utilities	5.35%
Materials	4.45%
Energy	3.57%
Health Care	3.12%
Unclassified	3.02%
Real Estate	2.68%
Consumer Staples	2.04%

Q2 Sub- Sector Breakdown (30 June 2024)	% Capital

Electric Utilities	2.79%
Independent Power Producers & Energy Traders	0.07%
Integrated Oil & Gas	0.23%
Multi-Utilities	0.18%
Oil & Gas Equipment & Services	0.05%
Oil & Gas Exploration & Production	1.12%
Oil & Gas Refining & Marketing	2.17%

Q3 Sector Breakdown (30 September 2024)	% Capital
Information Technology	21.25%
Financials	21.15%
Consumer Discretionary	13.69%
Industrials	8.64%
Communication Services	8.32%
Health Care	6.13%
Materials	4.49%
Real Estate	4.25%
Utilities	3.62%
Consumer Staples	3.01%
Unclassified	2.41%
Energy	1.82%

Q3 Sub- Sector Breakdown (30 September 2024)	% Capital
Electric Utilities	1.46%
Gas Utilities	0.08%
Integrated Oil & Gas	0.16%
Oil & Gas Equipment & Services	0.07%
Oil & Gas Exploration & Production	0.43%
Oil & Gas Refining & Marketing	1.13%
Oil & Gas Storage & Transportation	0.02%

Q4 Sector Breakdown (31 December 2024)	% Capital
Information Technology	23.84%
Financials	23.58%
Consumer Discretionary	13.68%
Communication Services	8.13%
Industrials	8.06%
Materials	4.69%
Health Care	4.35%
Real Estate	4.28%
Unclassified	3.55%
Consumer Staples	2.73%

Energy	1.58%
Utilities	0.81%

Q4 Sub- Sector Breakdown (31 December 2024)	% Capital
Electric Utilities	1.75%
Gas Utilities	0.16%
Independent Power Producers & Energy Traders	0.21%
Integrated Oil & Gas	0.63%
Multi-Utilities	0.29%
Oil & Gas Equipment & Services	0.00%
Oil & Gas Exploration & Production	0.91%
Oil & Gas Refining & Marketing	2.48%
Oil & Gas Storage & Transportation	0.04%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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



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 2025 (for the financial 2024) 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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.

¹⁰ Delegated Regulation (EU) 2023/2486 of 27 June 2023

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

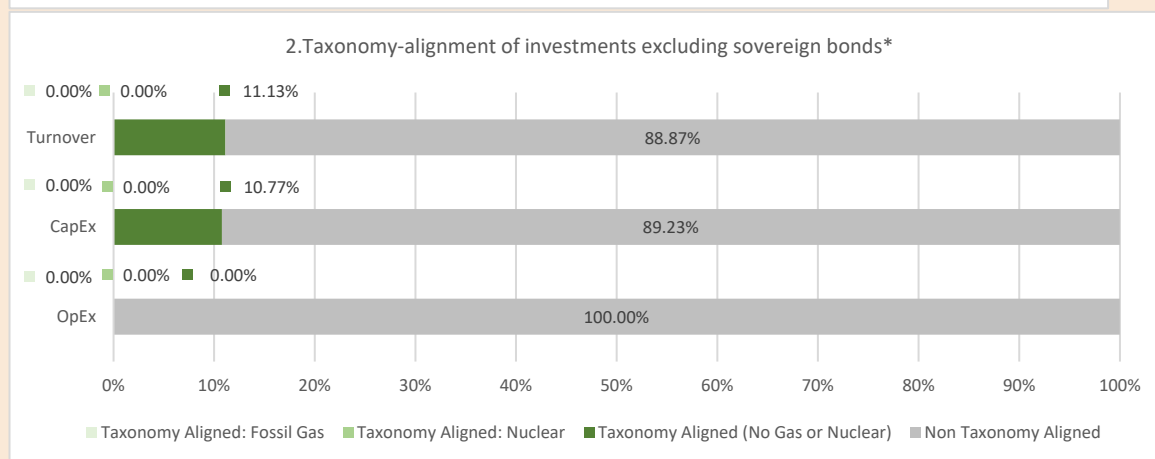
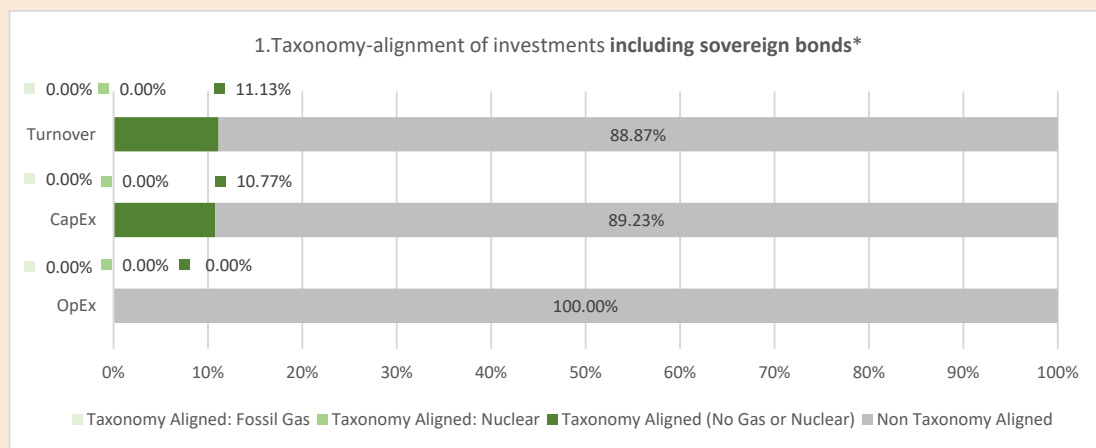
The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

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 not significantly harm 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.



These graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹² made in transitional and enabling activities were as follows:

¹² Daily notional Value

	Transition Aligned	Enabling Aligned
Turnover	0.00%	11.11%
CapEx	0.00%	10.77%
OpEx	0.00%	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

11.13% of the Portfolio’s investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 21.12% as at 31 December 2023. 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 26.54% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn’t have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio’s objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 15.73% of its total investments in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#Other” investments made by the Portfolio included investments which did not match the Portfolio’s ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.

- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Global Emerging Markets Bond (the "Portfolio")

Legal entity identifier: 549300BQ6KFML0LD8E87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes

☐ 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:** ____%



No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.45% of sustainable investments¹

☐ 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**

¹ As a percentage of Net Asset Value (NAV)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- the use of renewable energy;
- the use of water; and
- the reduction of greenhouse gas (“GHG”) emissions and air pollution.

The social characteristics promoted by the Portfolio are:

- fostering social cohesion;
- fostering social integration;
- investing in human capital; and
- investing in economically or socially disadvantaged communities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio’s NAV in sustainable investments was met. As at 31 December 2024 the Portfolio had 53.45% 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 2024.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below detailed below. The indicators are environmental and social risk rating scores on countries and percentage of investments in emerging market countries. The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 20% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe.

The Investment Manager uses alignment with the sustainability indicators as its proxy for measuring contributions to an environmental or social objective.

The Investment Manager has implemented a proprietary process (the “**Sovereign Framework**”) to assess sovereign issuers against a number of environmental and social metrics , as applicable (and, by extension, contribution to environmental or social objectives). The approach first evaluates the ‘do no significant harm’ (“DNSH”) criteria of each country. The Sovereign Framework then evaluates environmental and social data from two data providers. The factors include categories

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

such as energy intensity, use of renewables, water/land stress and protection (environmental) and access to water, land, food and health care, education, and life expectancy (social). The scores focus on how countries manage their existing resources (ie management scores), rather than the absolute level of their resources. Developed Markets and Emerging Markets countries were assessed relative to their peers. The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives.

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio’s NAV. Country scoring is a weighted average of the Sustainalytics sovereign scores and are measured as an average as at each month end during the reference period ending 31 December 2024 Other metrics are shown in different units as included in the table of results.

	Promoted characteristic	Sustainability indicator
Environmental		
1.	The use of renewable energy	Country Renewable Energy Consumption Score
2.	The use of water	Country Water Stress Score
3.	The reduction of GHG emissions and air pollution	Country Air Pollution Score
		Country Carbon Intensity Score
Social		
4.	Fostering social cohesion	Country Unemployment Score
		Country Food Security Score
5.	Fostering social integration	Country Gender Development Index Score
6.	Investing in human capital	Country Secondary Education Score
7.	Investing in economically or socially disadvantaged communities	Percentage of investments in emerging market countries

...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 periods² in accordance with the process set out above.

	Sustainability indicator	Alignment (as an average of country scoring for the reference period ending 31 December 2024)	Alignment (as an average of country scoring for the reference period ending 31 December 2023)	Alignment (as an average of country scoring for the reference period ending 31 December 2022)
1.	Country Renewable Energy Consumption Score	52.74	40.23	39.26
2.	Country Water Stress Score	51.75	44.64	42.76
3.	Country Air Pollution Score	39.31	54.82	52.76
4.	Country Carbon Intensity Score	43.84	48.83	46.86
5.	Country Unemployment Score	56.03	58.19	55.38
6.	Country Food Security Score	58.88	57.77	54.92
7.	Country Gender Development Index Score	56.17	57.72	55.16
8.	Country Secondary Education Score	58.27	56.17	54.44
9.	Percentage of investments in emerging market countries	79.43%	75.81%	80.43%

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

² As at 31 December of the relevant reporting period. Please note that the Portfolio launched on 26 October 2023.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

- Country Renewable Energy Consumption Score;
- Country Water Stress Score;
- Country Air Pollution Score;
- Country Carbon Intensity Score;
- Country Unemployment Score;
- Country Food Security Score;
- Country Gender Development Index Score;
- Country Secondary Education Score; and
- Percentage of investments in emerging market countries.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water

9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

How were the indicators for adverse impacts on sustainability factors taken into account?

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was 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 Union criteria.

The “do no 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 CO ₂) per issuer	Numerical Out put - Industry relative
2.	Carbon footprint	Tonnes CO ₂ /\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO ₂ /\$1million revenue of the issuer	Numerical Out put - 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	Investee companies that have been involved in violations of the UNGC principles or OECD	Binary

	OECD Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises	
13.	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Out put - 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 period ending 31 December 2024.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	Mexico	8.41%
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	7.66%
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	United Arab Emirates	6.18%
US TREASURY N/B	Government	United States	5.33%
SAUDI GOVERNMENT INTERNATIONAL BOND	Government	Saudi Arabia	4.95%
REPUBLIC OF PHILIPPINES	Government	Philippines	4.71%
PERUVIAN GOVERNMENT INT BOND	Government	Peru	4.28%
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Government	Colombia	3.91%
REPUBLIC OF CHILE	Government	Chile	3.85%
PETROLEOS MEXICANOS	Energy	Mexico	3.74%
HUNGARY GOVERNMENT INTERNATIONAL BOND	Government	Hungary	3.72%
ARGENTINE REPUBLIC	Government	Argentina	3.02%
KINGDOM OF SAUDI ARABIA	Government	Saudi Arabia	2.66%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	2.40%
DOMINICAN REPUBLIC	Government	Dominican Republic	1.83%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	9.62%
US TREASURY N/B	Government	United States	7.88%
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	United Arab Emirates	6.63%
SAUDI GOVERNMENT INTERNATIONAL BOND	Government	Saudi Arabia	5.70%
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	Mexico	5.54%
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Government	Colombia	5.41%
HUNGARY GOVERNMENT INTERNATIONAL BOND	Government	Hungary	4.51%
PERUVIAN GOVERNMENT INT BOND	Government	Peru	4.23%
REPUBLIC OF CHILE	Government	Chile	4.06%

REPUBLIC OF PHILIPPINES	Government	Philippines	3.70%
PETROLEOS MEXICANOS	Energy	Mexico	3.65%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	3.04%
REPUBLIC OF PANAMA	Government	Panama	2.63%
ARGENTINE REPUBLIC	Government	Argentina	2.38%
DOMINICAN REPUBLIC	Government	Dominican Republic	1.83%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	9.38%
SAUDI GOVERNMENT INTERNATIONAL BOND	Government	Saudi Arabia	6.28%
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	Mexico	6.21%
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	United Arab Emirates	6.10%
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Government	Colombia	5.96%
PETROLEOS MEXICANOS	Energy	Mexico	4.60%
REPUBLIC OF CHILE	Government	Chile	4.36%
REPUBLIC OF PHILIPPINES	Government	Philippines	4.11%
PERUVIAN GOVERNMENT INT BOND	Government	Peru	3.80%
HUNGARY GOVERNMENT INTERNATIONAL BOND	Government	Hungary	3.55%
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Government	Romania	3.31%
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Government	Brazil	3.11%
US TREASURY N/B	Government	United States	2.95%
ARGENTINE REPUBLIC	Government	Argentina	2.84%
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	Government	South Africa	2.04%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	9.74%
US TREASURY N/B	Government	United States	7.97%
MEXICO GOVERNMENT INTERNATIONAL BOND	Government	Mexico	7.66%
SAUDI GOVERNMENT INTERNATIONAL BOND	Government	Saudi Arabia	6.41%
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Government	Colombia	6.29%
ABU DHABI GOVERNMENT INTERNATIONAL BOND	Government	United Arab Emirates	4.79%
REPUBLIC OF CHILE	Government	Chile	4.64%
REPUBLIC OF PHILIPPINES	Government	Philippines	4.26%
HUNGARY GOVERNMENT INTERNATIONAL BOND	Government	Hungary	3.67%
PERUVIAN GOVERNMENT INT BOND	Government	Peru	3.31%
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Government	Brazil	3.10%
REPUBLIC OF PANAMA	Government	Panama	2.77%

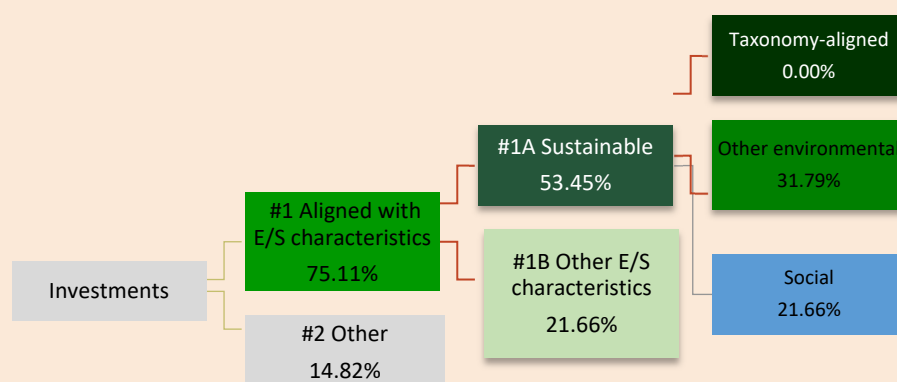
ROMANIAN GOVERNMENT INTL BOND	Government	Romania	2.75%
PETROLEOS MEXICANOS	Energy	Mexico	2.69%
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	Government	South Africa	2.11%

What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio’s capital at 31 December 2024³. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.

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.

³ 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 would have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total less than 100%. Cash is not considered as an investment.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: https://www.man.com/products/man-global-emerging-markets-bond#_product-documents.⁴

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 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.⁵

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 2024)	% Capital
Government	76.85%
Energy	3.74%
Materials	1.79%

Q1 Sub-Sector Breakdown (31 March 2024)	% Capital
Integrated Oil & Gas	3.69%

Q2 Sector Breakdown (30 June 2024)	% Capital
Government	78.89%
Energy	3.65%
Materials	1.79%

Q2 Sub-Sector Breakdown (30 June 2024)	% Capital
Integrated Oil & Gas	3.54%

Q3 Sector Breakdown (30 September 2024)	% Capital
Government	77.51%
Energy	4.60%
Materials	1.95%

Q3 Sub-Sector Breakdown (30 September 2024)	% Capital
Integrated Oil & Gas	4.55%

Q4 Sector Breakdown (31 December 2024)	% Capital

⁴ Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

⁵ 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%.

Government	85.20%
Energy	2.69%
Materials	2.04%

Q4 Sub-Sector Breakdown (31 December 2024)	% Capital
Integrated Oil & Gas	2.61%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

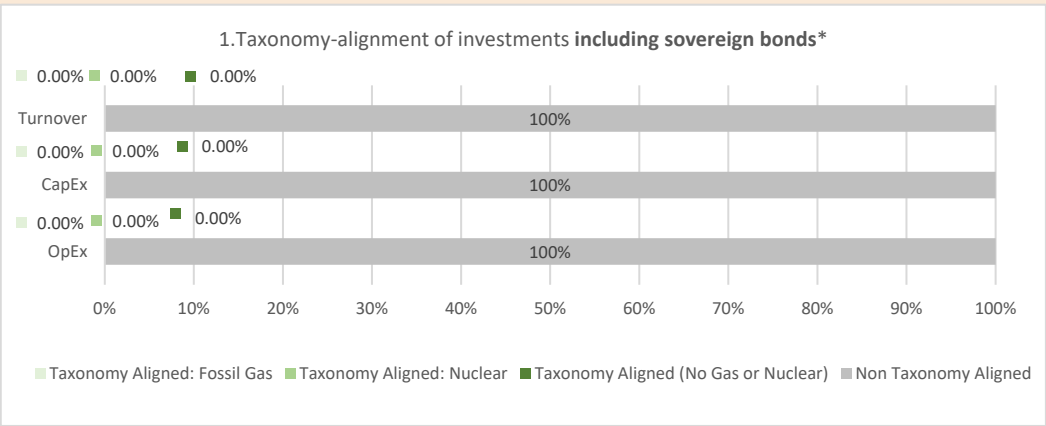
The Portfolio did not make Taxonomy-aligned investments during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

- ☐ 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.

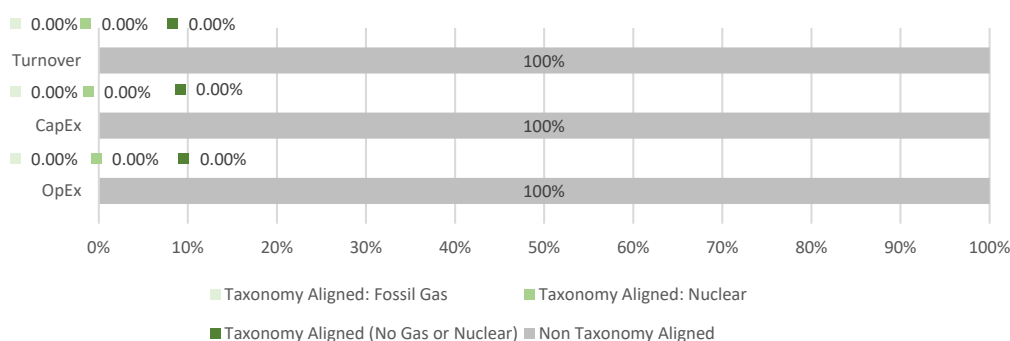


⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

2. Taxonomy-alignment of investments **excluding sovereign bonds***



These graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

* 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?

The Portfolio did not make any investments in transitional or enabling activities during the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

None of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2024, compared to 0% as at 31 December 2023 and 1.18% of the Portfolio's investments as at 31 December 2022 calculated as a percentage of net long exposure. As noted above, the Investment Manager relies on partial data.



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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 31.79% 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.



What was the share of socially sustainable investments?

The Portfolio made 21.66% 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Pan-European Equity Growth (the "Portfolio")

Legal entity identifier: 549300CYSOR0YAE33X30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes

☐ 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:** ____%



☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.32% of sustainable investments¹

☒ 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**

¹ As a percentage of Net Asset Value (NAV)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs")²
- the reduction of greenhouse gas ("GHG") emissions; and
- the circular economy.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- responsible labour relations; and
- investment in human capital.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2024 the Portfolio had 37.91% 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 Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all 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, and produces an alignment score which may show positive alignment to one or more

² 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.

SDGs for a given investment An ‘alignment score’ to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on an average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs . If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both..

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs)..contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

In respect of the SDGs used as sustainability indicators table below), the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio’s NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2024. Other metrics are shown in different units as included in the table of results.³

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)
The circular economy	Industry, innovation and infrastructure (SDG 9)
	Responsible consumption and production (SDG 12)
Promoted characteristic	Sustainability indicator
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as

³ Details of how the PAIs performed are available upon request.

⁴ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

	set out below) in respect of the socially aligned SDGs
Responsible labour relations	Decent work and economic growth (SDG 8)
Investing in human health and capital	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 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	67.03%
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	22.63%
3.	Gender equality (SDG 5)	80.83%
4.	Decent work and economic growth (SDG 8)	44.00%
5.	Industry, innovation and infrastructure (SDG 9)	17.71%
6.	Responsible consumption and production (SDG 12)	44.95%
7.	Climate action (SDG 13)	61.28%
8.	GHG intensity of investee companies (weight average carbon intensity-WACI) (PAI 3) ⁵	129.15 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 periods⁶ in accordance with the process set out above.

⁵ Details of how the PAIs performed are available upon request.

⁶ As at 31 December of the relevant reporting period.

	Sustainability indicator	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	67.03%	NA	NA
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	22.63%	NA	NA
11.	Gender equality (SDG 5)	80.83	66.21%	52.05%
12.	Decent work and economic growth (SDG 8)	44.00%	38.35%	31.90%
13.	Industry, innovation and infrastructure (SDG 9)	17.71%	18.87%	19.61%
14.	Responsible consumption and production (SDG 12)	44.95%	29.17%	20.26%
15.	Climate action (SDG 13)	61.28%	58.89%	62.76%
16.	GHG intensity of investee companies (weight average carbon intensity-WACI) (PAI 3) ⁷	129.15 tonnes CO2e / M\$	142.35 tonnes CO2e / M\$	138.57 tonnes CO2e / M\$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

⁷ Details of how the PAIs performed are available upon request.

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Gender equality (SDG 5);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the

Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

How were the indicators for adverse impacts on sustainability factors taken into account?

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was 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 Union criteria.

The “do no 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?

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 Out put - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Out put - 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

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.

13.	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Out put - 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 period ending 31 December 2024.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
NOVO NORDISK AS	Health Care	Denmark	8.90%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	7.88%
LVMH MOET HENNESSY LOUIS VUITT	Consumer Discretionary	France	7.13%
L'OREAL	Consumer Staples	France	6.91%
ASML HOLDING N.V.	Information Technology	Netherlands	6.78%
FERRARI NV	Consumer Discretionary	Italy	4.70%
MONCLER SPA	Consumer Discretionary	Italy	4.64%
ADYEN N.V.	Financials	Netherlands	4.61%
SAP SE	Information Technology	Germany	4.51%
ESSILORLUXOTTICA SA	Health Care	France	3.92%
NESTLE S.A.	Consumer Staples	United States	3.40%
HERMES INTERNATIONAL	Consumer Discretionary	France	3.39%
VITROLIFE AB	Health Care	Sweden	3.35%
RATIONAL AG	Industrials	Germany	3.32%
ARM HOLDINGS PLC	Information Technology	United States	3.25%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital

NOVO NORDISK AS	Health Care	Denmark	9.64%
ASML HOLDING N.V.	Information Technology	Netherlands	7.70%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	7.09%
L'OREAL	Consumer Staples	France	7.06%
MONCLER SPA	Consumer Discretionary	Italy	5.29%
ARM HOLDINGS PLC	Information Technology	United States	4.59%
FERRARI NV	Consumer Discretionary	Italy	4.46%
SAP SE	Information Technology	Germany	4.45%
HERMES INTERNATIONAL	Consumer Discretionary	France	4.23%
ESSILORLUXOTTICA SA	Health Care	France	3.83%
RATIONAL AG	Industrials	Germany	3.52%
ASSA ABLOY AB	Industrials	Sweden	3.25%
LVMH MOET HENNESSY LOUIS VUITT	Consumer Discretionary	France	3.12%
ADYEN N.V.	Financials	Netherlands	3.01%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	2.95%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
NOVO NORDISK AS	Health Care	Denmark	8.28%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	7.15%
L'OREAL	Consumer Staples	France	7.05%
ASML HOLDING N.V.	Information Technology	Netherlands	6.56%
MONCLER SPA	Consumer Discretionary	Italy	5.23%
FERRARI NV	Consumer Discretionary	Italy	4.67%
RATIONAL AG	Industrials	Germany	4.61%
SAP SE	Information Technology	Germany	4.53%
ADYEN N.V.	Financials	Netherlands	4.40%
HERMES INTERNATIONAL	Consumer Discretionary	France	4.32%

ARM HOLDINGS PLC	Information Technology	United States	4.23%
VITROLIFE AB	Health Care	Sweden	4.14%
ESSILORLUXOTTICA SA	Health Care	France	3.91%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	3.59%
LVMH MOET HENNESSY LOUIS VUITT	Consumer Discretionary	France	3.22%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	Industrials	Italy	7.92%
NOVO NORDISK AS	Health Care	Denmark	7.66%
L'OREAL	Consumer Staples	France	6.12%
ASML HOLDING N.V.	Information Technology	Netherlands	6.01%
SAP SE	Information Technology	Germany	5.27%
HERMES INTERNATIONAL	Consumer Discretionary	France	4.80%
MONCLER SPA	Consumer Discretionary	Italy	4.73%
FERRARI NV	Consumer Discretionary	Italy	4.70%
ADYEN N.V.	Financials	Netherlands	4.59%
RATIONAL AG	Industrials	Germany	4.34%
ARM HOLDINGS PLC	Information Technology	United States	4.26%
ESSILORLUXOTTICA SA	Health Care	France	4.21%
VITROLIFE AB	Health Care	Sweden	3.69%
WATCHES OF SWITZERLAND GROUP PLC	Consumer Discretionary	United Kingdom	3.32%
BELIMO HOLDING AG	Industrials	Switzerland	3.17%

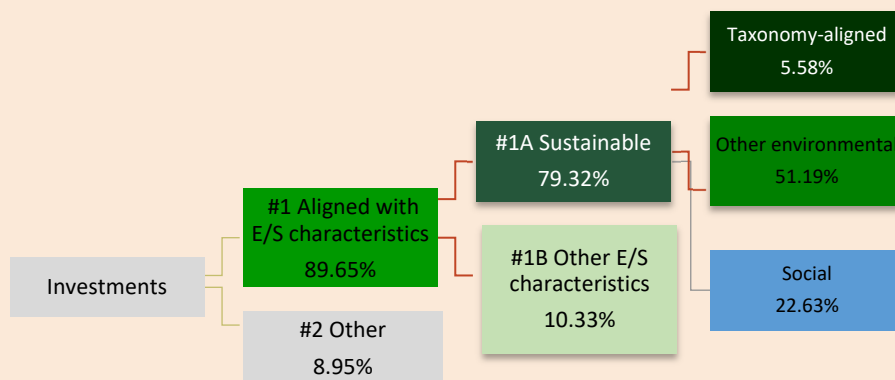
What was the proportion of sustainability-related investments?

What was the asset allocation?



The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio’s capital at 31 December 2024⁸. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁹

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.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio’s webpage: <https://www.man.com/products/man-pan-european-equity-growth>

⁸ 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 would have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total less than 100%. Cash is not considered as an investment.

⁹ Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories “Taxonomy-aligned”, “Other environmental” and “Social” is not equal to “#1A Sustainable”.

[# product-documents](#).¹⁰

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 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.¹¹

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 2024)	% Capital
Consumer Discretionary	25.49%
Industrials	18.41%
Information Technology	16.37%
Health Care	16.17%
Consumer Staples	11.59%
Financials	7.11%
Materials	4.02%

Q2 Sector Breakdown (30 June 2024)	% Capital
Consumer Discretionary	22.63%
Information Technology	19.61%
Industrials	19.00%
Health Care	16.41%
Consumer Staples	10.12%
Financials	5.49%
Materials	5.43%

Q3 Sector Breakdown (30 September 2024)	% Capital
Industrials	22.03%
Consumer Discretionary	21.16%
Information Technology	19.00%
Health Care	16.33%
Financials	7.12%
Consumer Staples	7.05%
Materials	5.91%

Q4 Sector Breakdown (31 December 2024))	% Capital

¹⁰ Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

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%.

Industrials	25.67%
Consumer Discretionary	19.51%
Information Technology	18.55%
Health Care	15.56%
Financials	7.59%
Consumer Staples	6.12%
Materials	5.60%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act¹², companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "Do No Significant Harm" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were compliance with article 3 of the Taxonomy regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

¹² Delegated Regulation (EU) 2023/2486 of 27 June 2023

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 Taxonomy-aligned investments during the reference period.

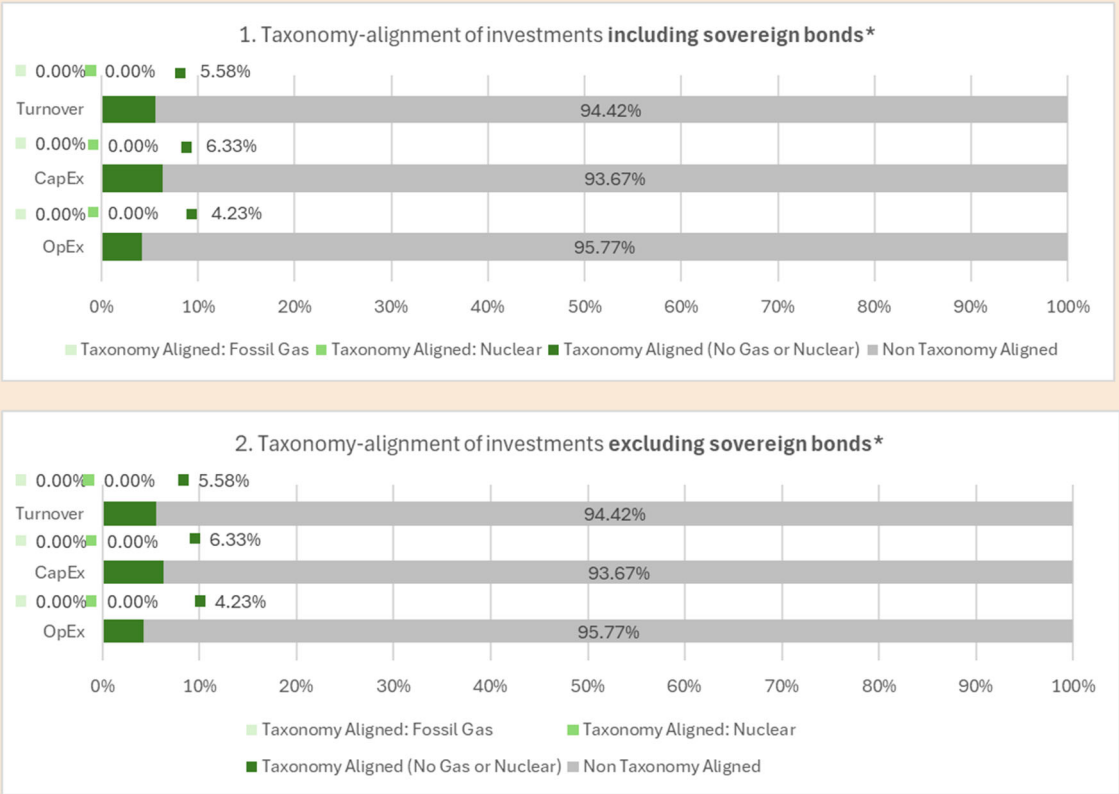
¹³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



These graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a 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.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹⁴ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	3.91%

¹⁴ Daily notional Value

CapEx	0.54%	4.17%
OpEx	0.24%	1.55%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

5.58% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 1.45% as at 31 December 2023 and 1.16% of the Portfolio's investments as at 31 December 2022 when calculated as a percentage of net long exposure. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 51.19% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 22.63% 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.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man RI Global Sustainable Future (the “Portfolio”)¹

Legal entity identifier: 549300OEOQODBU42TL68

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☒ It made **sustainable investments with an environmental objective: 68.56%**²

☒ 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: 29.61%**³

☐ No

☐ 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**

¹ On 23 July 2024 the fund changed its name from Man GLG RI Global Sustainable Growth to Man RI Global Sustainable Future and converted from Article 8 to Article 9.

² As a percentage of Net Asset Value (NAV).

³ As a percentage of Net Asset Value (NAV).



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Portfolio is to support the financing of companies that the Investment Manager believes contribute positively to social and environmental factors, in particular, companies that contribute to the UN Sustainable Development Goals (the "SDGs")⁴ while providing a long term capital appreciation to investors.

This was achieved by investing substantially all of its assets in companies that contribute to the SDGs, predominantly focussing on companies that contribute to the following SDGs:

- Gender equality (SDG5);
- Industry, innovation and infrastructure (SDG9);
- Responsible consumption and production (SDG12); and
- Climate action (SDG13).

During the reference period this sustainable investment objective was met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Sustainability criteria:
 - The Portfolio made 98.17% of sustainable investments (expressed as a percentage of the Portfolio's NAV) during the reference period meeting its minimum commitment of 90% as set in the pre-contractual disclosures. The Portfolio made of 68.56% towards an environmental objective (pre-contractual disclosures were setting a minimum of 0 to 40% of NAV) and 29.61 % towards a social objective.
 - The DNSH test was applied to all investments to be considered sustainable
- Commitment for the Portfolio to have a lower WACI than the Benchmark⁵: The Portfolio had a focus on the greenhouse gas intensity of investee companies so as to ensure that the Weighted Average Carbon Intensity ("WACI") was at least 50% lower than the MSCI World Total Return Net Dividend (the "Benchmark"). The Portfolio's WACI (Scope 1+ 2) was 19.16 tonnes CO₂e / M\$ as at 31 December 2024 compared to 96.74 tonnes CO₂e / M\$ for the Benchmark.
- Man Group exclusion policy was applied to all corporate issuers with a stricter threshold to fossil fuel issuers as detailed in the pre-contractual disclosures.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 9.46% of Taxonomy-aligned investments during the reference period⁶. Further

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.

⁵ For the purpose of this report, please note that the MSCI World Total Return Net Dividend is not a reference benchmark within the meaning of SFDR.

⁶ expressed as percentage's of net long exposure as required under Article 17 of the SFDR Delegated regulation.

details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The attainment of the sustainable investment objective of the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”). The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 90% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 90% of the Portfolio’s NAV in investments which attain the sustainable investment objective of the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. An ‘alignment score’ to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on an average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs². If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs). contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The tables below set the sustainability indicators used to measure the sustainable investment objectives and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the Portfolio’s NAV. SDGs are shown as a percentage of alignment, measured as the average of alignment as at each month end during the reference period commencing 23 July 2024 (date of portfolio re-categorisation to Article 9) and ending 31 December 2024. Other metrics are shown in different units as included in the table of results.⁷

Sustainable investment objective	Sustainability indicator ⁸
To support the financing of companies that the	SDGs:

⁷ Details of how the PAIs performed are available upon request.

⁸ Please note that the indicators Decent work and economic growth (SDG 8) was removed on 23 July 2024. The sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

Investment Manager believes contribute positively to social and environmental factors, in particular, companies that contribute 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 • Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs • Gender equality (SDG 5) • Industry, innovation and infrastructure (SDG 9) • Responsible consumption and production (SDG 12) • Climate action (SDG 13) PAI: • GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)

	Sustainability indicator	Alignment (as an average 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	68.56%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	29.61%
3.	Gender equality (SDG 5)	88.80%
4.	Industry, innovation and infrastructure (SDG 9)	18.09%
5.	Responsible consumption and production (SDG 12)	52.21%
6.	Climate action (SDG 13)	56.41%
7.	GHG intensity of investee companies (weighted average carbon-intensity-WACI) (PAI 3) ⁹	19.16 tonnes CO ₂ e / M\$

⁹ Details of how the PAIs performed is 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 periods¹⁰ in accordance with the process set out above.

	Sustainability indicator	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	68.56%	NA	NA
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	29.61%	NA	NA
3.	Gender equality (SDG 5)	88.80%	75.68%	62.31%
4.	Decent work and economic growth (SDG 8)	NA	35.66%	22.56%
5.	Industry, innovation and infrastructure (SDG 9)	18.09%	27.42%	26.70%
6.	Responsible consumption and production (SDG 12)	52.21%	31.66%	28.01%
7.	Climate action (SDG 13)	56.41%	56.76%	62.13%
8.	GHG intensity of investee companies (weighted average carbon-intensity-WACI) (PAI 3) ¹¹	19.16 tonnes CO2e / M\$	25.98 tonnes CO2e / M\$	20.31 tonnes CO2e / M\$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

¹⁰ As at 31 December of the relevant reporting period.

¹¹ Details of how the PAIs performed is available upon request.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“**PAI**”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

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 Union criteria.

The “do no 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?

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.

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.

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 Out put - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Out put - 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 Out put - 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 period ending 31 December 2024 (the Fund changed its pre-contractual disclosures to comply with Article 9 requirements on 23 July 2024)

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
NOVO NORDISK AS	Health Care	Denmark	9.19%
MICROSOFT CORPORATION	Information Technology	United States	6.89%
ASML HOLDING N.V.	Information Technology	Netherlands	6.43%
SAP SE	Information Technology	Germany	5.87%
L'OREAL	Consumer Staples	France	5.25%
ADOBE INC	Information Technology	United States	5.14%
S&P GLOBAL INC	Financials	United States	4.36%
VISA INC	Financials	United States	4.12%
LVMH MOET HENNESSY LOUIS VUITT	Consumer Discretionary	France	3.87%
ESSILORLUXOTTICA SA	Health Care	France	3.84%
NESTLE S.A.	Consumer Staples	United States	3.35%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	3.23%
EDWARDS LIFESCIENCES CORPORATION	Health Care	United States	3.00%
ADYEN N.V.	Financials	Netherlands	2.98%
ARM HOLDINGS PLC	Information Technology	United States	2.95%

Top 15 Holdings (20 June 2024)			
Issuer	Sector	Country	% Capital
NOVO NORDISK AS	Health Care	Denmark	9.54%
MICROSOFT CORPORATION	Information Technology	United States	8.63%
ASML HOLDING N.V.	Information Technology	Netherlands	6.81%
SAP SE	Information Technology	Germany	5.61%
ADOBE INC	Information Technology	United States	4.68%
EDWARDS LIFESCIENCES CORPORATION	Health Care	United States	4.21%
S&P GLOBAL INC	Financials	United States	4.20%
ARM HOLDINGS PLC	Information Technology	United States	4.19%
VISA INC	Financials	United States	3.55%
MONCLER SPA	Consumer Discretionary	Italy	3.51%
NVIDIA CORP	Information Technology	United States	3.08%
ELI LILLY AND COMPANY	Health Care	United States	2.99%
NESTLE S.A.	Consumer Staples	United States	2.95%
IDEXX LABORATORIES INC	Health Care	United States	2.93%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	2.76%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
MICROSOFT CORPORATION	Information Technology	United States	8.16%
NOVO NORDISK AS	Health Care	Denmark	7.91%
SAP SE	Information Technology	Germany	5.73%
ASML HOLDING N.V.	Information Technology	Netherlands	5.71%
ADOBE INC	Information Technology	United States	4.64%
ELI LILLY AND COMPANY	Health Care	United States	4.15%
ARM HOLDINGS PLC	Information Technology	United States	4.11%
RATIONAL AG	Industrials	Germany	4.08%
IDEXX LABORATORIES INC	Health Care	United States	4.02%
S&P GLOBAL INC	Financials	United States	3.95%
ADYEN N.V.	Financials	Netherlands	3.90%
MONCLER SPA	Consumer Discretionary	Italy	3.87%
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	Ireland	3.38%
VITROLIFE AB	Health Care	Sweden	3.38%
EDWARDS LIFESCIENCES CORPORATION	Health Care	United States	3.33%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
MICROSOFT CORPORATION	Information Technology	United States	8.69%

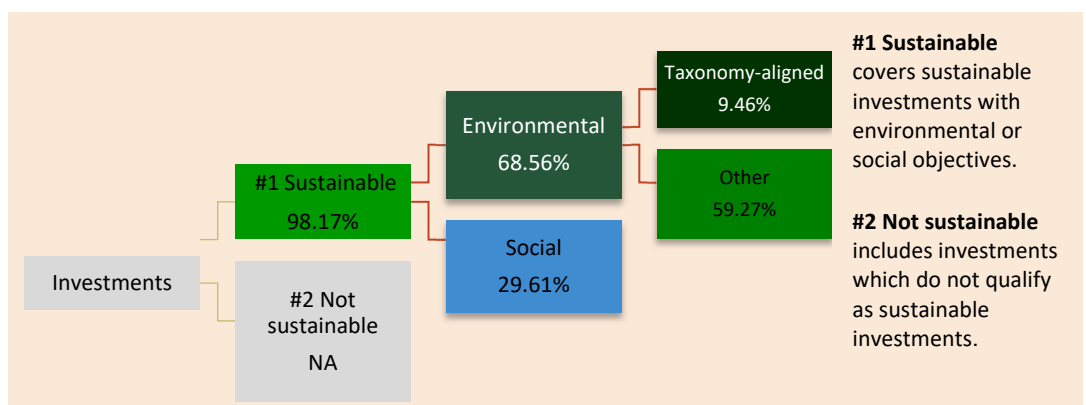
SAP SE	Information Technology	Germany	6.64%
ELI LILLY AND COMPANY	Health Care	United States	6.30%
NOVO NORDISK AS	Health Care	Denmark	6.09%
EDWARDS LIFESCIENCES CORPORATION	Health Care	United States	4.28%
S&P GLOBAL INC	Financials	United States	4.07%
ADYEN N.V.	Financials	Netherlands	4.01%
ASML HOLDING N.V.	Information Technology	Netherlands	3.83%
RATIONAL AG	Industrials	Germany	3.71%
INTUITIVE SURGICAL INC	Health Care	United States	3.57%
ARM HOLDINGS PLC	Information Technology	United States	3.41%
VISA INC	Financials	United States	3.13%
BELIMO HOLDING AG	Industrials	Switzerland	3.13%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	3.06%
SIKA FINANZ AG	Materials	Switzerland	2.90%



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.



The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024¹². However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.¹³

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available on www.man.com.

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.¹⁴

No breakdown for sub-sectors breakdown is provided as there is no exposure to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is line with the restrictions applied to the portfolio. The Portfolio did not invest in Issuers that generated greater than 5% revenue from exploration or production of fossil fuels and issuers that generated greater than 50% revenue from the distribution or services of fossil fuels (investment restrictions applied upon fund converting to article 9 categorisation).

Q1 Sector Breakdown (31 March 2024)	% Capital
Information Technology	35.01%
Health Care	27.86%
Financials	12.80%
Consumer Staples	8.61%
Consumer Discretionary	6.75%
Industrials	5.18%
Materials	2.31%

¹² Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio would have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total less than 100%. Cash is not considered as an investment.

¹³ **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".

¹⁴ For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total are less or more than 100%.

Q2 Sector Breakdown (30 June 2024)	% Capital
Information Technology	36.64%
Health Care	26.76%
Financials	11.12%
Consumer Discretionary	8.61%
Industrials	7.28%
Consumer Staples	5.63%
Materials	2.26%

Q3 Sector Breakdown (30 September 2024)	% Capital
Information Technology	36.42%
Health Care	27.69%
Financials	12.54%
Industrials	10.20%
Consumer Discretionary	9.05%
Materials	2.64%

Q4 Sector Breakdown (31 December 2024)	% Capital
Information Technology	33.67%
Health Care	29.96%
Financials	12.84%
Industrials	11.55%
Consumer Discretionary	5.37%
Materials	4.79%



To what extent were 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 Act¹⁵, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) 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

¹⁵ 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 fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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 Taxonomy¹⁶?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

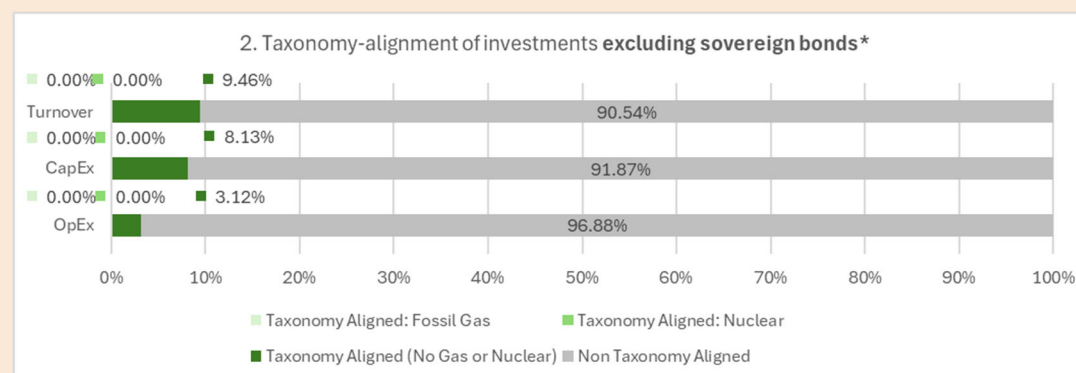
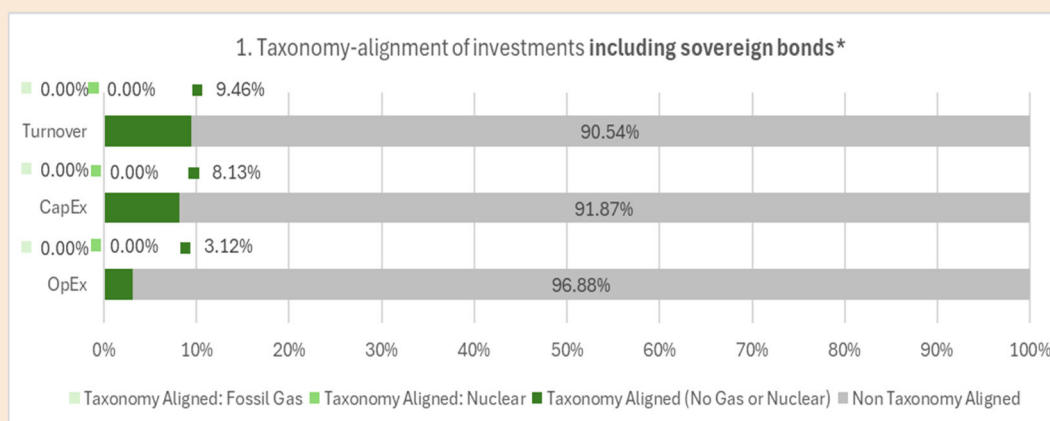
The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

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.*

¹⁶ 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.



This graph represents 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹⁷ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	8.01%
CapEx	0.07%	6.82%
OpEx	0.00%	1.05%

¹⁷ Daily notional Value

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

9.46% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2024. 2.60% compared to 2.60% as at 31 December 2023 and 1.93% as at 31 December 2024. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Portfolio made 59.27% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Portfolio made 29.61% of its total investments in sustainable investments with a social objective.

The Portfolio's investments aligned with SDG 5 were found to promote social objectives. In addition to the fund's emphasis on SDG 5, the social objectives of the Sustainable Investments are those which constitute the "Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs" which include a blended score across SDGs considered socially aligned from 1-13: 1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production and (13) climate action.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not Sustainable" investments made by the Portfolio included investments previously classified as sustainable investments which were no longer sustainable but which had not yet been divested. These investments are subject to minimum environmental or social safeguards.¹⁸



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the sustainable investment objective of the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;

¹⁸ Cash, hedging, remaining short positions and index positions are not included in the allocation chart and are not considered to be sustainable investments.

- 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 sustainable benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining its sustainable investment objective.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Systematic Europe RI Climate (the “Portfolio”)

Legal entity identifier: 254900NJZDDLTB6R7472

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.72% of sustainable investments ¹
☐ 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

¹ As a percentage of Net Asset Value (NAV)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs")²
- the use of renewable energy; and
- the reduction of greenhouse gas ("GHG") emissions.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- 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 2024 the Portfolio had 73.72% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 1.67% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 50% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 50% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all 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, and produces an alignment score which may show positive alignment to one or more

² 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.

SDGs for a given investment An ‘alignment score’ to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on an average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs . If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both..

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs)..contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

In respect of the SDGs used as sustainability indicators table below), the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below).

The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio’s NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end during the reference period ending 31 December 2024. Other metrics are shown in different units as included in the table of results.³

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 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)
Promoted characteristic	Sustainability indicator
Social	

³ Details of how the PAIs performed are available upon request.

⁴ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 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	72.28%
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	11.49%
3.	Affordable and clean energy (SDG 7)	59.47%
4.	Climate action (SDG 13)	66.90%
5.	GHG Intensity of investee companies	43.75 tonnes CO ₂ e / M\$
6.	Paris Agreement portfolio temperature alignment	1.69 degrees Celsius

...and compared to previous periods?

The table below sets out the alignment of the investments of the Portfolio to each sustainability indicator for previous reporting periods⁵ in accordance with the process set out above.

	Sustainability indicator	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)
7.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below)	72.28%	NA	NA

⁵ As at 31 December of the relevant reporting period.

	Sustainability indicator	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)
	in respect of the environmentally aligned SDGs			
8.	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	11.49%	NA	NA
9.	Affordable and clean energy (SDG 7)	59.47%	50.46%	42.45%
10.	Climate action (SDG 13)	66.90%	53.34%	51.03%
11.	GHG Intensity of investee companies	43.75 tonnes CO2e / M\$	45.58 tonnes CO2e / M\$	57.03 tonnes CO2e / M\$
12.	Paris Agreement portfolio temperature alignment	1.69 degrees Celsius	1.81 degrees Celsius	1.7 degrees Celsius

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the sustainability indicators mentioned above, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Affordable and clean energy (SDG 7);
- Climate action (SDG 13);
- GHG Intensity of investee companies; and
- Paris Agreement portfolio temperature alignment.

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant sustainability indicators as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

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.

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

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 Union criteria.

The “do no 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.

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?

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 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 period ending 31 December 2024.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
NOVO NORDISK AS	Health Care	Denmark	3.94%
SAP SE	Information Technology	Germany	2.49%
INDUSTRIA DE DISEÑO TEXTIL SA	Consumer Discretionary	Spain	2.32%
ASML HOLDING N.V.	Information Technology	Netherlands	2.23%
ASTRAZENECA PLC	Health Care	United Kingdom	1.93%
SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	1.91%
KONGSBERG GRUPPEN ASA	Industrials	Norway	1.79%
MSCI EUROPE NR	Unclassified	Euro countries	1.73%
SAGE GROUP PLC (THE)	Information Technology	United Kingdom	1.62%
PANDORA A-S	Consumer Discretionary	Denmark	1.60%
BARRATT REDROW PLC	Consumer Discretionary	United Kingdom	1.53%
KESKO OYJ	Consumer Staples	Finland	1.52%
GALP ENERGIA SGPS SA	Energy	Portugal	1.50%
KNORR-BREMSE AG	Industrials	Germany	1.49%
GSK PLC	Health Care	United States	1.47%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
NOVO NORDISK AS	Health Care	Denmark	4.36%
SAP SE	Information Technology	Germany	2.53%
ASML HOLDING N.V.	Information Technology	Netherlands	2.33%
INDUSTRIA DE DISEÑO TEXTIL SA	Consumer Discretionary	Spain	2.23%
ASTRAZENECA PLC	Health Care	United Kingdom	2.18%
KONGSBERG GRUPPEN ASA	Industrials	Norway	2.06%
GALP ENERGIA SGPS SA	Energy	Portugal	1.87%
SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	1.81%
ABB LTD	Industrials	Switzerland	1.64%
NOVARTIS AG	Health Care	Switzerland	1.56%
BOLIDEN LTD	Materials	Sweden	1.53%
COCA-COLA HBC AG	Consumer Staples	Italy	1.51%
WOLTERS KLUWER NV	Industrials	Netherlands	1.51%
ROCHE HOLDING AG	Health Care	United States	1.49%
MSCI EUROPE NR	Unclassified	Euro countries	1.48%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
NOVO NORDISK AS	Health Care	Denmark	3.25%
INDUSTRIA DE DISEÑO TEXTIL SA	Consumer Discretionary	Spain	2.56%
SAP SE	Information Technology	Germany	2.52%
ASTRAZENECA PLC	Health Care	United Kingdom	2.09%
SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	1.89%
ASML HOLDING N.V.	Information Technology	Netherlands	1.80%
TAYLOR WIMPEY PLC	Consumer Discretionary	United Kingdom	1.71%
ABB LTD	Industrials	Switzerland	1.65%
ROCHE HOLDING AG	Health Care	United States	1.65%
KESKO OYJ	Consumer Staples	Finland	1.62%
NOVARTIS AG	Health Care	Switzerland	1.61%
GALP ENERGIA SGPS SA	Energy	Portugal	1.60%
NOKIA OYJ	Information Technology	Finland	1.59%
KNORR-BREMSE AG	Industrials	Germany	1.56%

BOLIDEN LTD	Materials	Sweden	1.56%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
MSCI EUROPE NR	Unclassified	Euro countries	3.89%
NOVO NORDISK AS	Health Care	Denmark	2.67%
SAP SE	Information Technology	Germany	2.58%
INDUSTRIA DE DISEÑO TEXTIL SA	Consumer Discretionary	Spain	2.29%
SIEMENS AKTIENGESELLSCHAFT	Industrials	Germany	2.14%
ASTRAZENECA PLC	Health Care	United Kingdom	2.09%
KONGSBERG GRUPPEN ASA	Industrials	Norway	1.75%
ABB LTD	Industrials	Switzerland	1.72%
PANDORA A-S	Consumer Discretionary	Denmark	1.71%
ROCHE HOLDING AG	Health Care	United States	1.70%
ASML HOLDING N.V.	Information Technology	Netherlands	1.70%
SCHNEIDER ELECTRIC SE	Industrials	United States	1.69%
SAGE GROUP PLC (THE)	Information Technology	United Kingdom	1.69%
COCA-COLA HBC AG	Consumer Staples	Italy	1.63%
KESKO OYJ	Consumer Staples	Finland	1.59%



What was the proportion of sustainability-related investments?

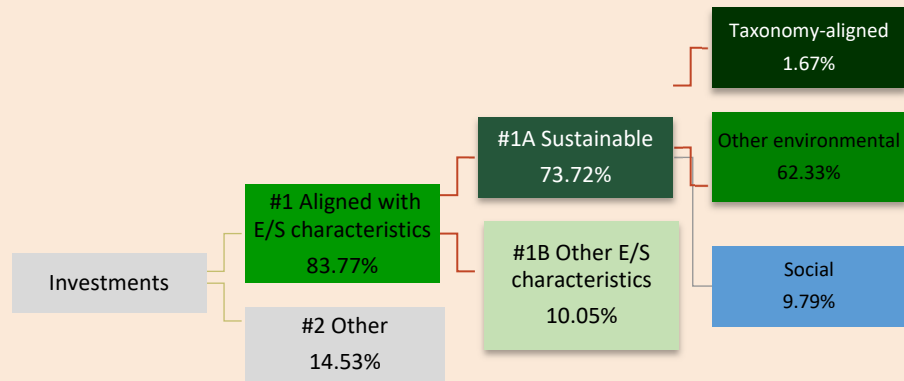
What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024⁶. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁷

⁶ 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 would have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total less than 100%. Cash is not considered as an investment.

⁷ Taxonomy aligned percentages: Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

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.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: https://www.man.com/products/man-systematic-europe-ri-climate#_product-documents.⁸

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 2024. 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

⁸ Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

⁹ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total less than 100%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

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 2024)	% Capital
Industrials	25.58%
Information Technology	15.71%
Health Care	14.61%
Consumer Discretionary	11.86%
Consumer Staples	8.53%
Energy	8.34%
Materials	4.21%
Financials	3.88%
Utilities	1.91%
Communication Services	1.79%
Unclassified	1.73%

Q1 Sub- Sector Breakdown (31 March 2024)	% Capital
Electric Utilities	0.25%
Integrated Oil & Gas	6.56%
Multi-Utilities	1.50%
Oil & Gas Exploration & Production	0.26%
Oil & Gas Refining & Marketing	1.12%
Oil & Gas Storage & Transportation	0.40%

Q2 Sector Breakdown (30 June 2024)	% Capital
Industrials	23.33%
Information Technology	16.13%
Health Care	15.83%
Consumer Discretionary	9.73%
Consumer Staples	8.82%
Energy	8.80%
Financials	7.13%
Materials	3.30%
Utilities	3.02%
Unclassified	1.48%
Communication Services	1.25%

Q2 Sub- Sector Breakdown (30 June 2024)	% Capital
Electric Utilities	1.65%
Integrated Oil & Gas	6.43%
Multi-Utilities	1.37%
Oil & Gas Exploration & Production	0.26%

Oil & Gas Refining & Marketing	1.11%
Oil & Gas Storage & Transportation	1.00%

Q3 Sector Breakdown (30 September 2024)	% Capital
Industrials	24.83%
Health Care	16.05%
Information Technology	15.25%
Consumer Staples	9.30%
Consumer Discretionary	8.60%
Financials	8.39%
Energy	8.00%
Materials	3.14%
Utilities	3.09%
Communication Services	1.32%
Unclassified	0.87%

Q3 Sub- Sector Breakdown (30 September 2024)	% Capital
Electric Utilities	1.59%
Integrated Oil & Gas	5.44%
Multi-Utilities	1.50%
Oil & Gas Exploration & Production	0.21%
Oil & Gas Refining & Marketing	1.16%
Oil & Gas Storage & Transportation	1.18%

Q4 Sector Breakdown (31 December 2024)	% Capital
Industrials	23.65%
Information Technology	16.52%
Health Care	15.26%
Financials	9.85%
Consumer Staples	8.39%
Consumer Discretionary	6.90%
Energy	6.50%
Unclassified	3.89%
Communication Services	3.52%
Materials	2.58%
Utilities	1.24%

Q3 Sub- Sector Breakdown (30 September 2024)	% Capital
Electric Utilities	1.24%
Integrated Oil & Gas	5.58%
Oil & Gas Storage & Transportation	0.92%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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 2025 (for the financial 2024) 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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

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

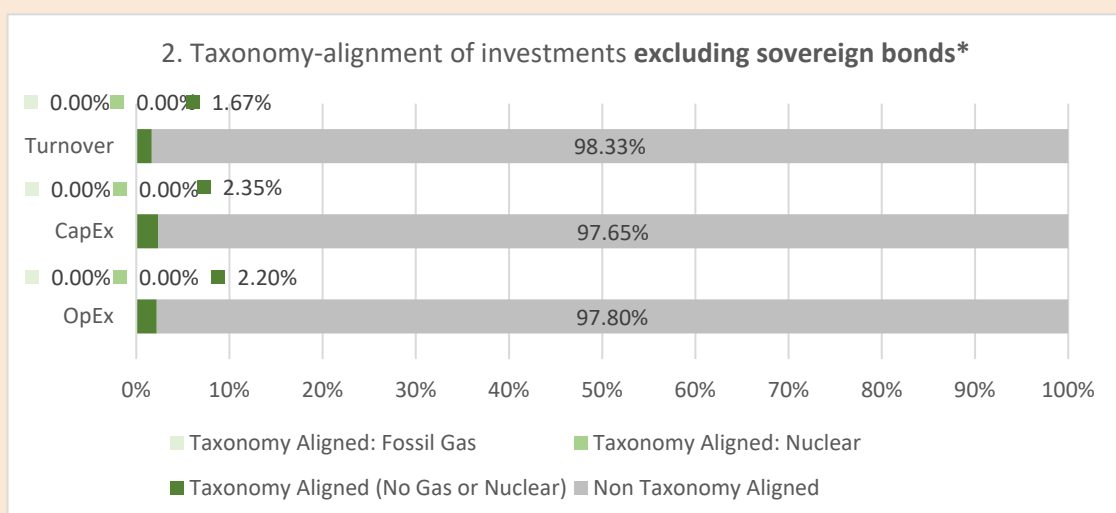
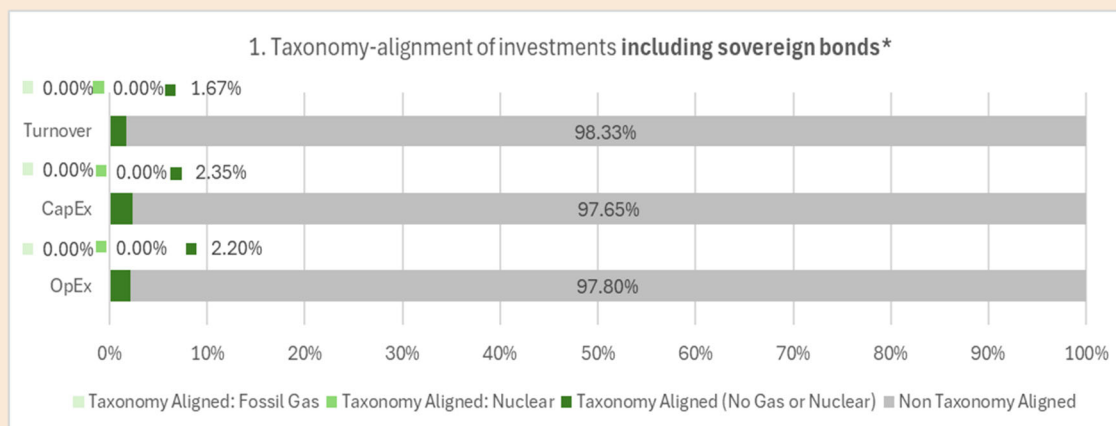
The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

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 not significantly harm 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.



These graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹² made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.01%	1.38%
CapEx	0.07%	1.67%
OpEx	0.02%	1.76%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

1.67% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 2.35% as at 31 December 2023 and 1.19% of the Portfolio's investments as at 31 December 2022. As noted above, the Investment Manager relies on partial data.

 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 62.33% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 9.79% 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.

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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Asia (ex Japan) Equity (the "Portfolio")

Legal entity identifier: 2549006XM3I7U65BJ879

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes

☐ 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:** ____%



☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.09% of sustainable investments¹

☒ 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**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

¹ As a percentage of Net Asset Value (NAV)

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs")²;
- 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:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 33% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2024 the Portfolio had 70.09% 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 13.07% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 33% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 33% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all 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'

² 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.

(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 2024.

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 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 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 ³	Alignment (as an average for reference period ending 31 December 2024) ⁵
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs	50.67%

³ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

⁴ Details of how the PAIs have performed are available upon request.

⁵ The first two indicators are as at 31 December 2024.

	Sustainability indicator³	Alignment (as an average for reference period ending 31 December 2024)⁵
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs	27.35%
3.	No poverty (SDG 1)	18.45%
4.	Affordable and clean energy (SDG 7)	34.14%
5.	Decent work and economic growth (SDG 8)	59.67%
6.	Reduced inequalities (SDG 10)	40.19%
7.	Climate action (SDG 13)	24.68%
8.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁶	91.60 tonnes 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 periods⁷ in accordance with the process set out above.

	Sustainability indicator³	Alignment (as an average for reference period ending 31 December 2024)⁸	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 in respect of the environmentally aligned SDGs	50.67%	NA	NA
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs	27.35%	NA	NA

⁶ Details of how the PAIs have performed are available upon request.

⁷ As at 31 December of the relevant reporting period.

⁸ The first two indicators are as at 31 December 2024.

	Sustainability indicator ³	Alignment (as an average for reference period ending 31 December 2024) ⁸	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
3.	No poverty (SDG 1)	18.45%	14.07%	15.17%
4.	Affordable and clean energy (SDG 7)	34.14%	25.01%	10.35%
5.	Decent work and economic growth (SDG 8)	59.67%	51.42%	44.15%
6.	Reduced inequalities (SDG 10)	40.19%	28.98%	20.07%
7.	Climate action (SDG 13)	24.68%	18.95%	15.54%
8.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁹	91.60 tonnes CO2e / M\$	84.28 tonnes CO2e / M\$	89.86 tonnes CO2e/M\$

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio¹⁰, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- No poverty (SDG 1);
- Affordable and clean energy (SDG 7);

⁹ Details of how the PAIs have performed are available upon request.

¹⁰ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“**PAI**”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

How were the indicators for adverse impacts on sustainability factors taken into account?

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was 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 Union criteria.

The “do no 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?

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 Out put - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Out put - 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 Out put - 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

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.

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 period ending 31 December 2024.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	9.34%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	6.32%
SK HYNIX INC	Information Technology	Korea (South)	6.24%
TENCENT HOLDINGS LTD	Communication Services	China	5.53%
ICICI BANK LIMITED	Financials	India	4.65%
BHARTI AIRTEL LIMITED	Communication Services	India	3.71%
MAHINDRA & MAHINDRA LIMITED	Consumer Discretionary	India	3.44%
BANK MANDIRI	Financials	Indonesia	3.39%
XIAOMI CORPORATION	Information Technology	China	3.27%
TECHTRONIC INDUSTRIES CO	Industrials	Hong Kong	3.11%
BANK CENTRAL ASIA TBK PT	Financials	Indonesia	3.05%
TRIP.COM GROUP LIMITED	Consumer Discretionary	China	3.03%
AIRTAC INTERNATIONAL GROUP	Industrials	China	2.85%
NEW ORIENTAL EDUCATION AND TEC	Consumer Discretionary	China	2.81%
FUHWANG FINANCIAL HOLDINGS	Financials	Taiwan	2.51%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	9.52%
TENCENT HOLDINGS LTD	Communication Services	China	7.92%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	5.86%
SK HYNIX INC	Information Technology	Korea (South)	5.36%
MAHINDRA & MAHINDRA LIMITED	Consumer Discretionary	India	4.91%
ICICI BANK LIMITED	Financials	India	4.86%
BHARTI AIRTEL LIMITED	Communication Services	India	3.33%
XIAOMI CORPORATION	Information Technology	China	2.94%
CHINA YANGTZE POWER CO LTD	Utilities	China	2.90%
BANK CENTRAL ASIA TBK PT	Financials	Indonesia	2.79%
PARADE TECHNOLOGIES, LTD.	Information Technology	Taiwan	2.56%
FUHWANG FINANCIAL HOLDINGS	Financials	Taiwan	2.50%
AIA GROUP LIMITED	Financials	Hong Kong	2.49%
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	2.47%
AIRTAC INTERNATIONAL GROUP	Industrials	China	2.38%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	Taiwan	8.83%
TENCENT HOLDINGS LTD	Communication Services	China	7.61%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	6.44%
HANG SENG INDEX	Unclassified	Hong Kong	4.58%
ICICI BANK LIMITED	Financials	India	4.42%
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	4.37%
MAHINDRA & MAHINDRA LIMITED	Consumer Discretionary	India	4.16%
AIA GROUP LIMITED	Financials	Hong Kong	3.70%
BHARTI AIRTEL LIMITED	Communication Services	India	3.45%
JD.COM, INC.	Consumer Discretionary	China	3.34%
BANK MANDIRI	Financials	Indonesia	2.88%
SK HYNIX INC	Information Technology	Korea (South)	2.80%
AAC TECHNOLOGIES HOLDINGS INC.	Information Technology	China	2.77%
BANK CENTRAL ASIA TBK PT	Financials	Indonesia	2.76%
TECHTRONIC INDUSTRIES CO	Industrials	Hong Kong	2.73%



What was the proportion of sustainability-related investments?

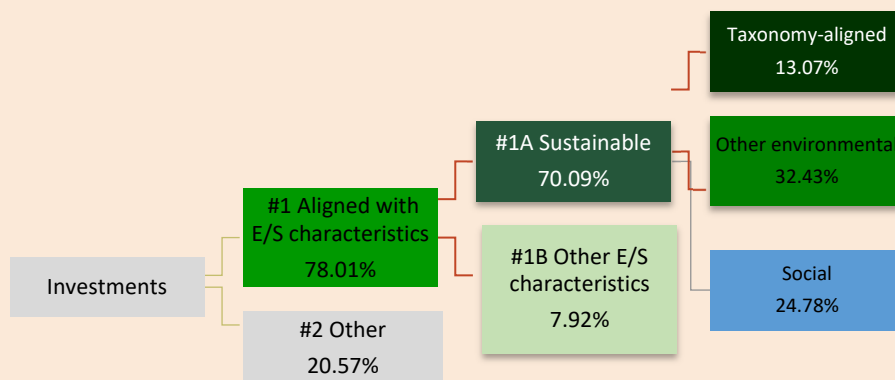
What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024¹¹. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.¹²

¹¹ Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio would have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total 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 describes the share of investments in



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: https://www.man.com/products/man-asia-ex-japan-equity#_product-documents.

13

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 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.¹⁴

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 –

¹³ Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

¹⁴ For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total are less than 100% or more than 100%.

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 2024)	% Capital
Information Technology	28.95%
Financials	18.10%
Consumer Discretionary	15.39%
Industrials	9.62%
Communication Services	9.24%
Health Care	7.09%
Real Estate	3.97%
Utilities	2.25%
Materials	2.11%
Consumer Staples	1.59%

Q2 Sector Breakdown (30 June 2024)	% Capital
Information Technology	30.15%
Financials	19.41%
Communication Services	11.25%
Consumer Discretionary	10.74%
Health Care	7.88%
Industrials	6.31%
Utilities	3.87%
Consumer Staples	2.28%
Materials	2.10%
Real Estate	1.96%

Q2 sub-sector breakdown (30 June 2024)	0.97%
Gas Utilities	0.97%

Q3 Sector Breakdown (30 September 2024)	% Capital
Information Technology	26.03%
Financials	24.58%
Consumer Discretionary	15.69%
Communication Services	11.06%
Industrials	6.66%
Unclassified	6.51%
Health Care	4.25%
Utilities	3.22%
Real Estate	2.42%
Materials	1.94%

Q3 sub-sector breakdown (30 September 2024) 1.01%

Gas Utilities	1.01%

Q4 Sector Breakdown (31 December 2024) % Capital

Information Technology
Financials
Consumer Discretionary
Communication Services
Industrials
Health Care
Consumer Staples
Utilities
Real Estate
Materials

Q4 Sub-Sector Breakdown (31 December 2024) 1.03%

Gas Utilities	1.03%



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 Act¹⁵, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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.

¹⁵ 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 fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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 Taxonomy¹⁶?

☐ 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.

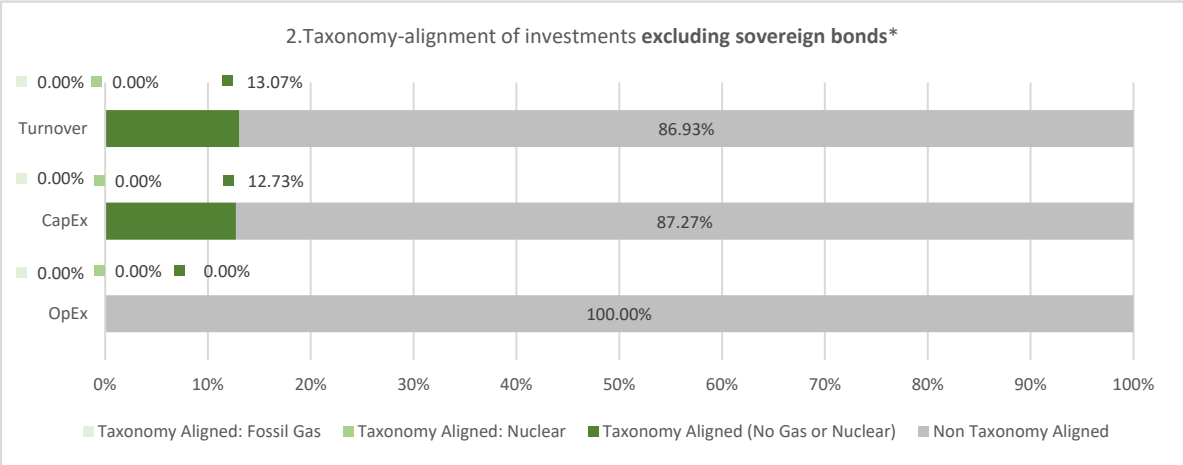
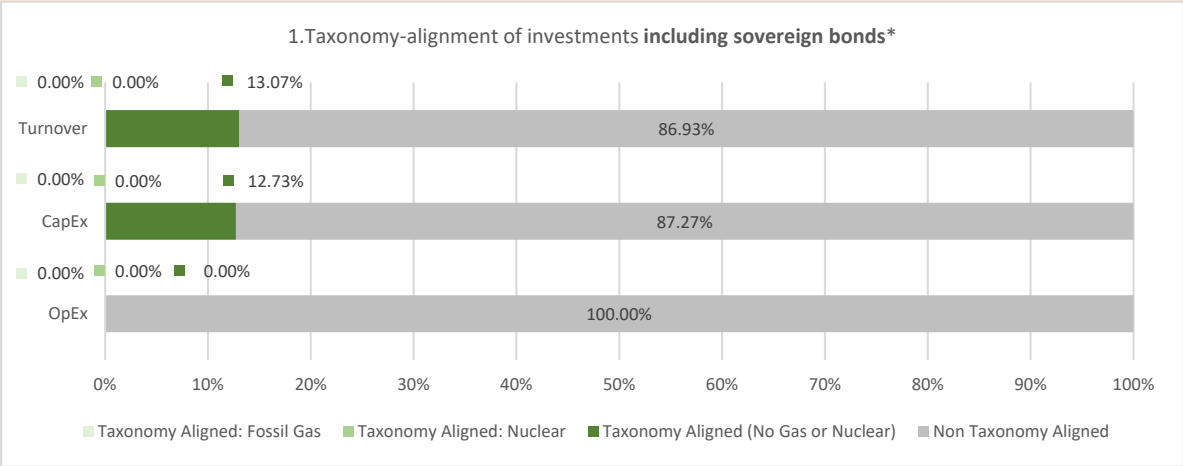
¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



These graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a 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.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹⁷ made in transitional and enabling activities were as follows:

¹⁷ Daily notional Value

	Transition Aligned	Enabling Aligned
Turnover	0.00%	11.08%
CapEx	0.00%	11.57%
OpEx	0.00%	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

13.07% of the Portfolio’s investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 15.38% as at 31 December 2023 and 1.79% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 32.43% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn’t have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio’s objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 24.78% 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.



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 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Global Investment Grade Opportunities (the "Portfolio")

Legal entity identifier: 254900VH6IB43U8VZH96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes

☐ 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:** ____%



No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.79% of sustainable investments¹

☒ 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**

¹ As a percentage of Net Asset Value (NAV)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs")²;
- the mitigation of climate change.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- community relations and social opportunities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- 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 2024 the Portfolio had 34.79% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 7.07% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all 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)

² 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.

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 2024.³

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 mitigation of climate change	Affordable and clean energy (SDG 7)
	Industry, innovation and infrastructure (SDG 9)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Community relations and social opportunities	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

³ Details of how the PAIs have performed are available upon request.

⁴ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

	Sustainability indicator	Alignment (as an average % of NAV for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	19.18%
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	21.31%
3.	No poverty (SDG 1)	5.41%
4.	Gender equality (SDG 5)	48.09%
5.	Affordable and clean energy (SDG 7)	9.60%
6.	Decent work and economic growth (SDG 8)	20.24%
7.	Reduced inequalities (SDG 10)	12.25%
8.	Sustainable cities and communities (SDG 11)	10.64%
9.	Responsible consumption and production (SDG 12)	8.50%
10.	Climate action (SDG 13)	27.51%

...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 periods¹² in accordance with the process set out above.

	Sustainability indicator	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	19.18%	NA	NA

	Sustainability indicator	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)
	environmentally aligned SDGs			
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	21.31%	NA	NA
3.	No poverty (SDG 1)	5.41%	9.69%	8.25%
4.	Gender equality (SDG 5)	48.09%	54.37%	44.46%
5.	Affordable and clean energy (SDG 7)	9.60%	10.87%	6.33%
6.	Decent work and economic growth (SDG 8)	20.24%	24.72%	21.40%
7.	Reduced inequalities (SDG 10)	12.25%	15.40%	7.01%
8.	Sustainable cities and communities (SDG 11)	10.64%	11.78%	17.17%
9.	Responsible consumption and production (SDG 12)	8.50%	10.23%	12.39%
10.	Climate action (SDG 13)	27.51%	29.61%	28.49%

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 Portfolio⁵, 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);
- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10);
- Sustainable cities and communities (SDG 11);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“**PAI**”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production

⁵ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

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 Union criteria.

The “do no 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?

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 Out put - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Out put - 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	Investee companies that have been involved in violations of	Binary

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.

	OECD Guidelines for Multinational Enterprises	the UNGC principles or OECD Guidelines for Multinational Enterprises	
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 period ending 31 December 2024.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	5.05%
SIRIUSPOINT LTD	Financials	Sweden	3.68%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	3.63%
AROUNDTOWN SA	Real Estate	Germany	3.50%
ATHENE GLOBAL FUNDING	Financials	United States	3.36%
BARINGS BDC, INC.	Financials	United States	3.36%
CPI PROPERTY GROUP SA	Real Estate	Luxembourg	3.30%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	3.23%
VOLKSBANK WIEN AG	Financials	Austria	2.84%
PROSUS NV	Consumer Discretionary	China	2.53%
KOMMUNALKREDIT AUSTRIA AG	Government	Austria	2.41%
BAWAG GROUP AG	Financials	Austria	2.40%
NATIONAL AUSTRALIA BANK LTD	Financials	Australia	2.38%
UTMOST GROUP PLC	Financials	United Kingdom	2.30%
COVENTRY BUILDING SOCIETY	Financials	United Kingdom	2.14%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	4.83%
BGC GROUP, INC.	Financials	United States	3.16%
AROUNDTOWN SA	Real Estate	Germany	3.13%
COVENTRY BUILDING SOCIETY	Financials	United Kingdom	3.04%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	2.88%
VOLKSBANK WIEN AG	Financials	Austria	2.82%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	2.74%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	2.66%
888 ACQUISITIONS LIMITED	Consumer Discretionary	United Kingdom	2.35%
AS LHV GROUP	Financials	Estonia	2.32%
CPI PROPERTY GROUP SA	Real Estate	Luxembourg	2.25%
SIRIUSPOINT LTD	Financials	Sweden	2.24%

UTMOST GROUP PLC	Financials	United Kingdom	2.16%
ADVANIA BANK S.A.	Financials	Luxembourg	1.98%
D.V.I. DEUTSCHE VERMOEGENS- UND IMMOBILIENVERWALTUNGS GMBH	Real Estate	Germany	1.92%

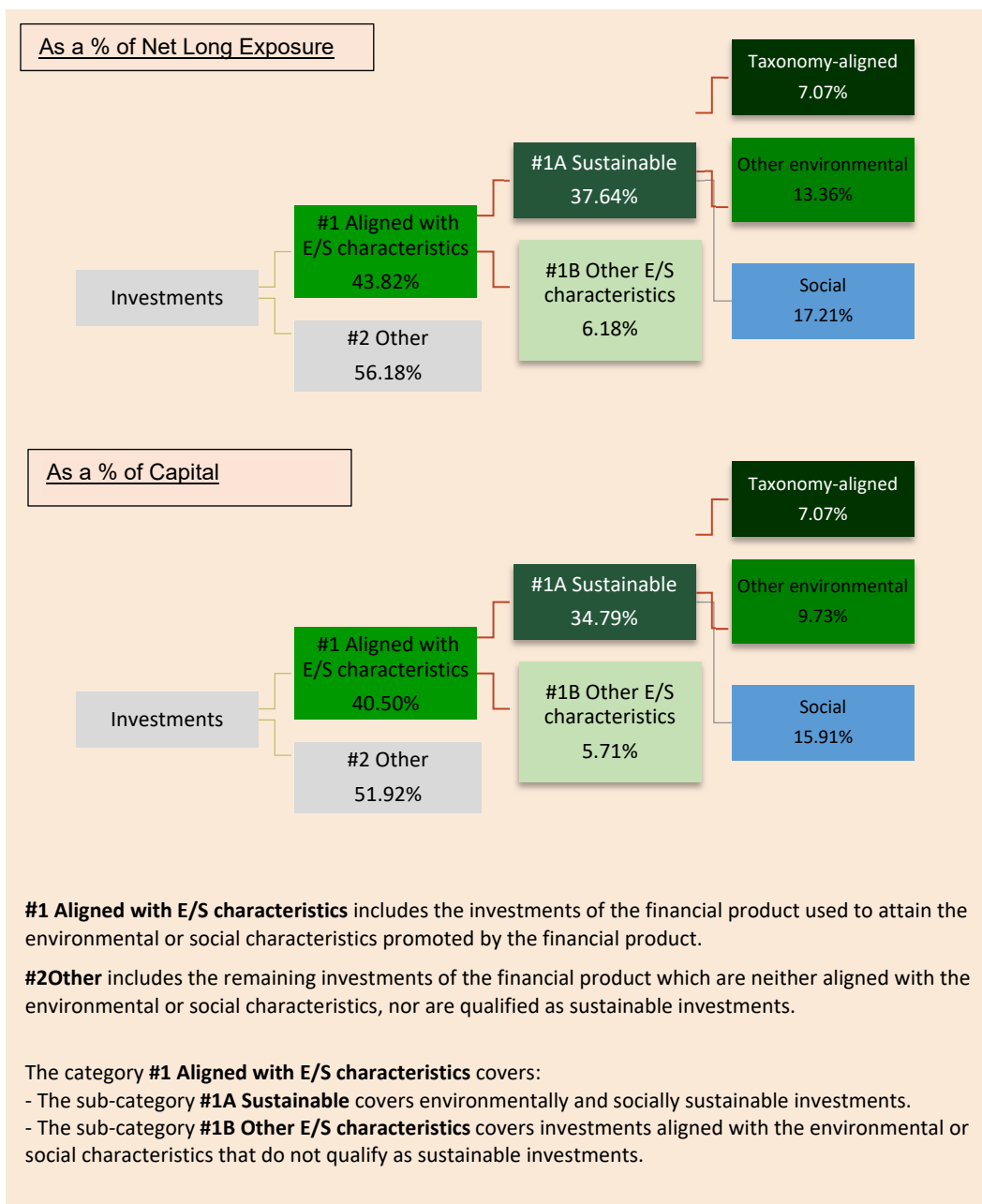
Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	4.23%
VOLKSBANK WIEN AG	Financials	Austria	4.01%
AROUNDTOWN SA	Real Estate	Germany	2.77%
ATHENE GLOBAL FUNDING	Financials	United States	2.48%
COVENTRY BUILDING SOCIETY	Financials	United Kingdom	2.31%
BGC GROUP, INC.	Financials	United States	2.22%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	2.05%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	1.92%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	1.92%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	1.85%
UTMOST GROUP PLC	Financials	United Kingdom	1.83%
SIAULIU BANKAS AB	Financials	Lithuania	1.82%
AS LHV GROUP	Financials	Estonia	1.72%
BARCLAYS PLC	Financials	United Kingdom	1.68%
WARNERMEDIA HOLDINGS, INC.	Communication Services	United States	1.60%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	3.51%
MAREX GROUP PLC	Financials	United Kingdom	2.80%
VOLKSBANK WIEN AG	Financials	Austria	2.76%
WORLDLINE	Financials	France	2.60%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	2.19%
ATHENE GLOBAL FUNDING	Financials	United States	2.08%
CITYCON TREASURY B.V.	Real Estate	Finland	2.07%
COVENTRY BUILDING SOCIETY	Financials	United Kingdom	1.85%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	1.70%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	1.69%
SIAULIU BANKAS AB	Financials	Lithuania	1.62%
UTMOST GROUP PLC	Financials	United Kingdom	1.62%
BARCLAYS PLC	Financials	United Kingdom	1.59%
SBL HOLDINGS, LLC	Financials	United States	1.53%
LUMINOR BANK AS	Financials	Estonia	1.50%

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the
share of
investments in



The asset allocation of the Portfolio has been calculated as at 31 December 2024. The first asset allocation table below shows the % of net long exposure; the second asset allocation table 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).^{6,7,8}

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: <https://www.man.com/products/man-global-investment-grade-opportunities#product-documents>.⁹

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 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.¹⁰

Sub-sectors breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period ending 31 December 2024

Q1 Sector Breakdown (31 March 2024)	% Capital
Financials	74.03%
Real Estate	16.19%
Consumer Discretionary	7.93%
Energy	3.85%
Industrials	2.84%
Government	2.50%
Communication Services	1.38%
Utilities	1.12%

⁶ 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 would 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 total less than 100%. Cash is not considered as an investment.

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".

⁸ Net long exposure figures are provided as additional information.

⁹ Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

¹⁰ 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%.

Health Care	0.66%
Materials	0.61%
Consumer Staples	0.53%
Unclassified	0.17%

Q1 Sub- Sector Breakdown (31 March 2024)	% Capital
Electric Utilities	0.07%
Independent Power Producers & Energy Traders	1.05%
Oil & Gas Drilling	1.50%
Oil & Gas Exploration & Production	1.77%
Oil & Gas Refining & Marketing	-0.06%

Q2 Sector Breakdown (30 June 2024)	% Capital
Financials	69.40%
Real Estate	13.58%
Consumer Discretionary	6.85%
Energy	5.59%
Government	2.63%
Industrials	2.23%
Utilities	1.23%
Communication Services	1.05%
Health Care	0.50%
Materials	0.47%
Consumer Staples	0.40%
Unclassified	0.36%
Information Technology	0.04%

Q2 Sub- Sector Breakdown (30 June 2024)	% Capital
Electric Utilities	0.05%
Independent Power Producers & Energy Traders	1.18%
Oil & Gas Drilling	1.15%
Oil & Gas Equipment & Services	1.23%
Oil & Gas Exploration & Production	2.77%
Oil & Gas Refining & Marketing	-0.01%

Q3 Sector Breakdown (30 September 2024)	% Capital
Financials	71.19%
Real Estate	9.55%
Energy	5.94%
Consumer Discretionary	4.84%
Communication Services	2.70%

Unclassified	1.75%
Industrials	1.46%
Utilities	0.90%
Consumer Staples	0.57%
Health Care	0.37%
Materials	0.33%
Government	0.23%

Q3 Sub- Sector Breakdown (30 September 2024)	% Capital
Electric Utilities	0.04%
Independent Power Producers & Energy Traders	0.87%
Oil & Gas Drilling	0.77%
Oil & Gas Equipment & Services	1.41%
Oil & Gas Exploration & Production	3.45%
Oil & Gas Refining & Marketing	0.22%

Q4 Sector Breakdown (31 December 2024)	% Capital
Financials	62.61%
Real Estate	7.95%
Unclassified	6.80%
Energy	6.46%
Consumer Discretionary	4.37%
Industrials	1.23%
Materials	0.81%
Government	0.76%
Utilities	0.74%
Health Care	0.31%
Consumer Staples	0.26%
Communication Services	0.12%

Q4 Sub- Sector Breakdown (31 December 2024)	% Capital
Electric Utilities	0.03%
Independent Power Producers & Energy Traders	0.72%
Oil & Gas Drilling	0.67%
Oil & Gas Equipment & Services	1.39%
Oil & Gas Exploration & Production	3.28%
Oil & Gas Refining & Marketing	1.06%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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 Act¹¹, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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 Taxonomy¹²?

☐ Yes:

¹¹ Delegated Regulation (EU) 2023/2486 of 27 June 2023

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm 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.

☐ In fossil gas ☐ In nuclear energy

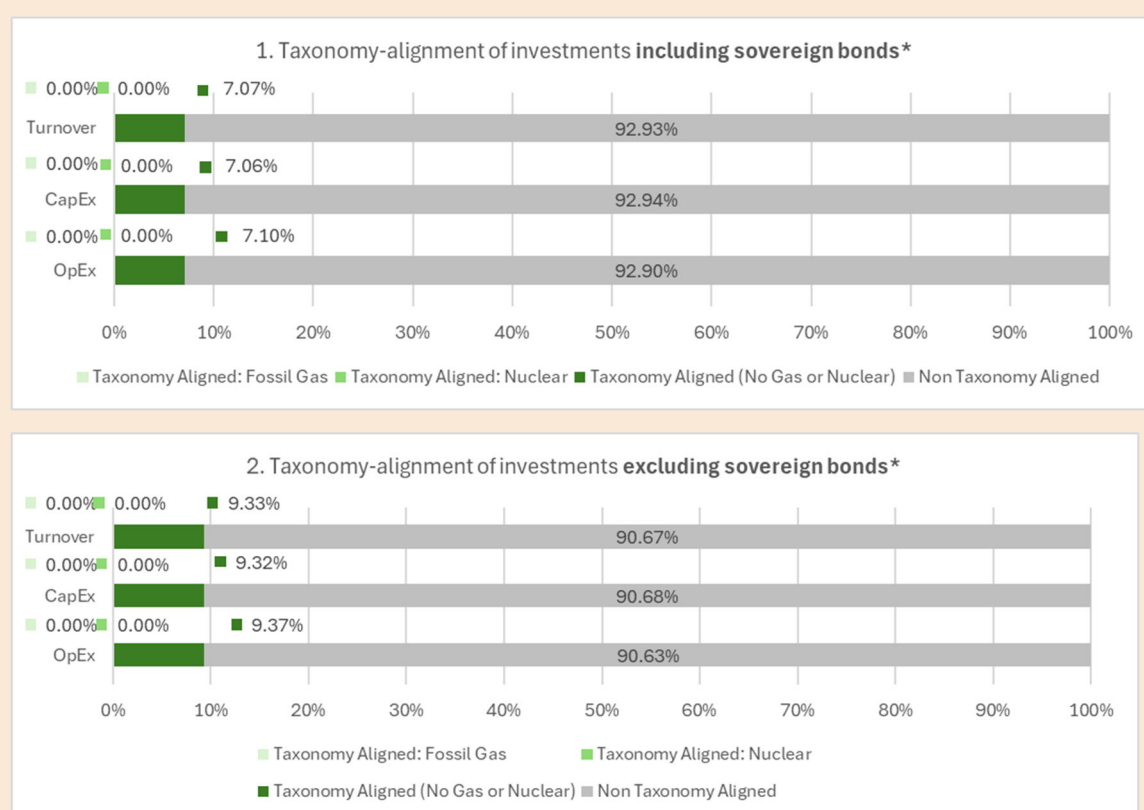
☒ No

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



The first graph (including sovereign bonds) represents 100 % of the netted long exposure. The second graph (excluding sovereign bonds) represents 75.74% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio’s NAV but as a 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.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

* 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 31 December 2024, the share of investments¹³ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.00%
CapEx	0.02%	0.02%
OpEx	0.00%	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

7.07% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 4.08% as at 31 December 2023 and 7.96% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 9.73% 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 13.36% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of net long exposure. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), those percentages are in line with the Portfolio's objective and investment policy



What was the share of socially sustainable investments?

The Portfolio made 15.91% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 17.21% 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 seek to achieve the broader objectives of the Portfolio, which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for

¹³ Daily notional Value

the purposes of efficient portfolio management, liquidity management and hedging and these are not subject to minimum environmental or social safeguards. A large portion of the Portfolio’s NAV may have been held in cash and cash equivalents, which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man China Equity (the "Portfolio")

Legal entity identifier: 254900TTX1UISTA91X07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes

☐ 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:** ____%



☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.17% of sustainable investments¹

☒ 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**

¹ As a percentage of Net Asset Value (NAV)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs")²;
- 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:

- 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 2024 the Portfolio had 46.17% 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 0.03% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all 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

² 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.



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 2024 and compared to previous periods the table includes preceding reference period ending 31 December 2023. Other metrics are shown in different units as included in the table of results.

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 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 in respect of the socially aligned SDGs
Investing in economically or socially disadvantaged communities	No poverty (SDG 1)
	Decent work and economic growth (SDG 8)
	Reduced inequalities (SDG 10)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024) ⁵
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs	23.70%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs	30.25%

³ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

⁴ Details of how the PAIs have performed are available upon request.

⁵ The first two indicators are as at 31 December 2024.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024) ⁵
3.	No poverty (SDG 1)	13.63%
4.	Affordable and clean energy (SDG 7)	16.10%
5.	Decent work and economic growth (SDG 8)	44.07%
6.	Reduced inequalities (SDG 10)	18.45%
7.	Climate action (SDG 13)	17.18%
8.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁶	80.49 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 periods⁷ in accordance with the process set out above.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024) ⁸	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 in respect of the environmentally aligned SDGs	23.70%	NA	NA
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs	30.25%	NA	NA
3.	No poverty (SDG 1)	13.63%	3.91%	7.09%
4.	Affordable and clean energy (SDG 7)	16.10%	14.51%	13.32%

⁶ Details of how the PAIs have performed are available upon request.

⁷ As at 31 December of the relevant reporting period.

⁸ The first two indicators are as at 31 December 2024.

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024) ⁸	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
5.	Decent work and economic growth (SDG 8)	44.07%	27.50%	30.10%
6.	Reduced inequalities (SDG 10)	18.45%	14.54%	11.59%
7.	Climate action (SDG 13)	17.18%	19.17%	19.58%
8.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁹	80.49 tonnes CO ₂ e / M\$	127.14 tonnes CO ₂ e / M\$	90.78 tonnes CO ₂ e/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 Portfolio¹⁰, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- No poverty (SDG 1);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Reduced inequalities (SDG 10); and
- Climate action (SDG 13).

⁹ Details of how the PAIs have performed are available upon request.

¹⁰ Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

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”)¹¹:

	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

¹¹ The mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.

by the Investment Manager to do significant harm, then it 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 Union criteria.

All

The “do no 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.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1.	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO ₂) per issuer	Numerical Out put - Industry relative
2.	Carbon footprint	Tonnes CO ₂ /\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO ₂ /\$1million revenue of the issuer	Numerical Out put - 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 Out put - Industry relative
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15.	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16.	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
deciding not to invest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The 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 period ending 31 December 2024.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
TENCENT HOLDINGS LTD	Communication Services	China	8.95%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	8.46%
TRIP.COM GROUP LIMITED	Consumer Discretionary	China	5.45%
SHENZHOU INTERNATIONAL GROUP	Consumer Discretionary	China	5.12%
XIAOMI CORPORATION	Information Technology	China	4.83%
SANDS CHINA LTD	Consumer Discretionary	Macau	4.79%
CHINA RESOURCES LAND LIMITED	Real Estate	China	4.71%
WEICHAI POWER CO LTD	Industrials	China	4.68%
NEW ORIENTAL EDUCATION AND TEC	Consumer Discretionary	China	4.45%
INNOVENT BIOLOGICS, INC.	Health Care	China	4.42%
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	4.40%
PARADE TECHNOLOGIES, LTD.	Information Technology	Taiwan	4.35%
AIRTAC INTERNATIONAL GROUP	Industrials	China	4.34%
JD.COM, INC.	Consumer Discretionary	China	4.09%
KE HOLDINGS INC	Real Estate	China	4.01%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
TENCENT HOLDINGS LTD	Communication Services	China	9.56%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	8.22%
AAC TECHNOLOGIES HOLDINGS INC.	Information Technology	China	5.37%
JD.COM, INC.	Consumer Discretionary	China	5.34%
PETROCHINA CO LTD	Energy	China	4.80%
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD.	Health Care	China	4.70%
FUYAO GROUP GLASS INDUSTRIES C	Consumer Discretionary	China	4.67%
CHINA CONSTRUCTION BANK CORPORATION	Financials	China	4.61%

NEW ORIENTAL EDUCATION AND TEC	Consumer Discretionary	China	4.60%
AIRTAC INTERNATIONAL GROUP	Industrials	China	4.38%
CHINA YANGTZE POWER CO LTD	Utilities	China	4.28%
CHINA RESOURCES LAND LIMITED	Real Estate	China	4.24%
XIAOMI CORPORATION	Information Technology	China	4.10%
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	China	4.02%
KE HOLDINGS INC	Real Estate	China	4.00%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	9.09%
JD.COM, INC.	Consumer Discretionary	China	9.07%
MEITUAN	Consumer Discretionary	China	8.91%
TENCENT HOLDINGS LTD	Communication Services	China	8.56%
EAST MONEY INFORMATION CO.,LTD.	Financials	China	4.41%
CHINA RESOURCES LAND LIMITED	Real Estate	China	4.38%
QIFU TECHNOLOGY, INC.	Financials	China	4.34%
NIO INC.	Consumer Discretionary	China	4.31%
XIAOMI CORPORATION	Information Technology	China	4.27%
KE HOLDINGS INC	Real Estate	China	4.19%
YUM CHINA HOLDINGS INC	Consumer Discretionary	China	4.10%
CHINA MERCHANTS BANK CO., LTD.	Financials	China	4.09%
ZIJIN MINING GROUP CO LTD	Materials	China	4.05%
FUYAO GROUP GLASS INDUSTRIES C	Consumer Discretionary	China	3.90%
AIRTAC INTERNATIONAL GROUP	Industrials	China	3.32%

Top 15 Holdings 31 December 2024			
Issuer	Sector	Country	% Capital
TENCENT HOLDINGS LTD	Communication Services	China	9.24%
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	China	8.71%
JD.COM, INC.	Consumer Discretionary	China	8.20%
MEITUAN	Consumer Discretionary	China	7.44%
QIFU TECHNOLOGY, INC.	Financials	China	4.89%
FUYAO GROUP GLASS INDUSTRIES C	Consumer Discretionary	China	4.79%
YUM CHINA HOLDINGS INC	Consumer Discretionary	China	4.71%
CHINA MERCHANTS BANK CO., LTD.	Financials	China	4.66%
XIAOMI CORPORATION	Information Technology	China	4.62%

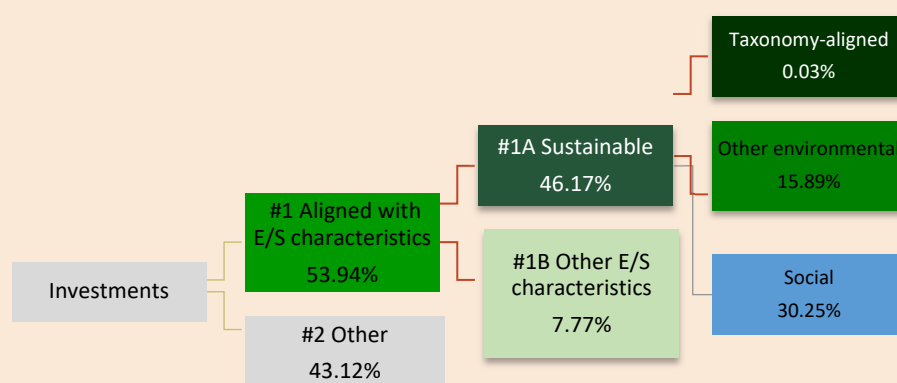
Asset allocation
describes the
share of
investments in

ENN ENERGY HOLDINGS LIMITED	Utilities	China	4.60%
KE HOLDINGS INC	Real Estate	China	4.24%
CHINA MENGNIU DAIRY COMPANY LIMITED	Consumer Staples	China	4.19%
CHINA RESOURCES LAND LIMITED	Real Estate	China	4.06%
EAST MONEY INFORMATION CO.,LTD.	Financials	China	3.88%
INNOVENT BIOLOGICS, INC.	Health Care	China	3.78%

What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024¹². However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.¹³



#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.

¹² Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio would have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total less than 100%. Cash is not considered as an investment.

¹³ **Taxonomy aligned-percentages:** Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: https://www.man.com/products/man-china-equity#_product-documents.¹⁴

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 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.¹⁵

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 2024)		% Capital
Consumer Discretionary		32.36%
Industrials		12.45%
Communication Services		12.11%
Information Technology		9.18%
Real Estate		8.72%
Health Care		6.39%
Energy		6.07%
Financials		4.40%
Materials		3.66%
Utilities		2.49%
Consumer Staples		1.79%
Q1 Sub-Sector Breakdown (31 March 2024)		% Capital
Integrated Oil & Gas		3.43%
Oil & Gas Drilling		2.63%
Q2 Sector Breakdown (30 June 2024)		% Capital
Consumer Discretionary		29.64%
Financials		11.67%

¹⁴ Please note that since 2022 figures were adjusted, only 2023 figures are directly comparable.

¹⁵ For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total are less than 100%.

Communication Services	9.56%
Information Technology	9.47%
Real Estate	8.23%
Utilities	7.48%
Health Care	7.41%
Industrials	7.14%
Energy	4.80%
Materials	3.74%

Q2 Sub-Sector Breakdown (30 June 2024)	% Capital
Gas Utilities	3.20%
Integrated Oil & Gas	4.80%

Q3 Sector Breakdown (30 September 2024)	% Capital
Consumer Discretionary	39.38%
Financials	16.05%
Real Estate	8.57%
Communication Services	8.56%
Information Technology	6.63%
Industrials	5.87%
Materials	4.05%
Utilities	3.27%
Health Care	2.79%
Energy	2.27%

Q3 Sub-Sector Breakdown (30 September 2024)	% Capital
Gas Utilities	3.27%
Integrated Oil & Gas	2.27%

Q4 Sector Breakdown (31 December 2024)	% Capital
Consumer Discretionary	33.85%
Financials	13.43%
Communication Services	9.24%
Real Estate	8.31%
Information Technology	7.60%
Industrials	6.23%
Utilities	4.60%
Consumer Staples	4.19%
Health Care	3.78%
Materials	3.49%
Energy	2.35%

Q4 sub-sector breakdown (31 December 2024)	6.95%
Gas Utilities	4.60%
Integrated Oil & Gas	2.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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 Taxonomy¹⁶?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

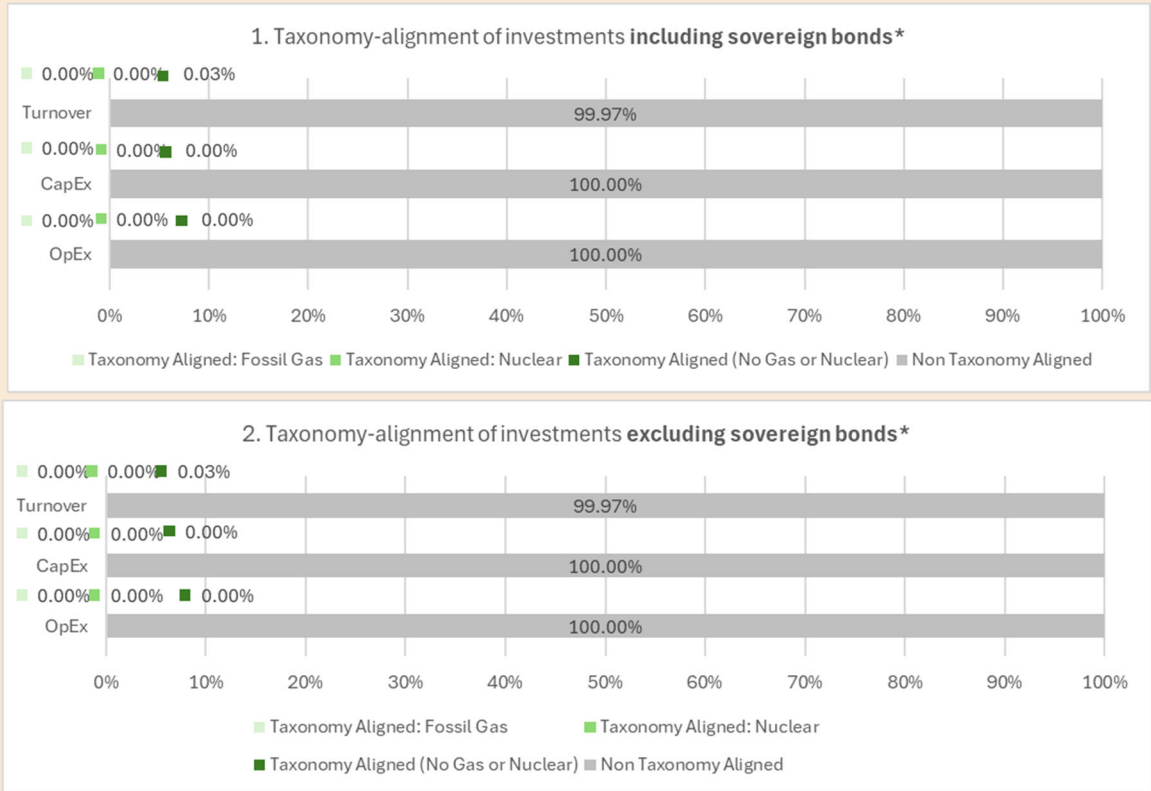
The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy

¹⁶ 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 not significantly harm 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.



These graphs represents 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹⁷ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.02%
CapEx	0.00%	0.00%

¹⁷ Daily notional Value

OpEx	0.00%	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0.03% of the Portfolio’s investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 9.04% as at 31 December 2023 and 5.43% as at 31 December 2022. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 15.89% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn’t have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio’s objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 30.25% of its total investments in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#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.

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.

- 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.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man GLG Sustainable Strategic Income (the “Portfolio”)¹

Legal entity identifier: 254900G7WC8068OI9686

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made sustainable investments with an environmental objective: 87.44²

☒ 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: 1.88%³

☐ 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

¹ The Portfolio closed on 17 May 2024. For the purpose of this report figures are shown as at 30 April 2024.

² As a percentage of Net Asset Value (NAV).

³ As a percentage of Net Asset Value (NAV).



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Portfolio is to further certain of the UN Sustainable Development Goals (the "**SDGs**") with a particular focus on climate change mitigation and climate change adaptation. The SDGs focused on by the Portfolio are:

- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8); ⁴
- Industry, innovation and infrastructure (SDG 9)⁵; and
- Climate action (SDG 13).

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 mostly met during the reference period:

- Man Group exclusion list was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition companies determined to be in non-compliance with the United Nations Global Compact were excluded.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 90% of the Portfolio's NAV in sustainable investments fell slightly under the minimum requirements by 0.68%. As at 30 April 2024 the Portfolio had 89.32% of its NAV in sustainable investments. This was due to the Fund imminent closure and the fact that it was under-invested (looking at the equivalent figure as a percentage of net long exposure 92.64% of the funds investments were deemed sustainable). The Fund has also a minimum requirement to make 60% of sustainable investment with an environmental objective (the remainder being allowed towards a social objective). As at 30 April 2024, the Fund had 87.44% of its NAV invested in Sustainable investments with an environmental objective. To determine whether an investment was a sustainable investment, the Investment Manager used:
 - For corporate issuers: the "**SDG Framework**", a proprietary to measure the extent of an issuer's alignment to the UN Sustainable Development Goals ("**SDGs**")⁶ (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

⁴ Note that although SDG 8 can be seen as promoting both environmental and social characteristics, for the purpose of this reporting we have considered SDG 8 as environmentally-aligned.

⁵ Note that although SDG 9 can be seen as promoting both environmental and social characteristics, for the purpose of this reporting we have considered SDG 9 as environmentally-aligned.

⁶ 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.

- For sovereign issuers: the **"Sovereign Framework"**, a proprietary process to assess sovereign issuers against a number of environmental and social metrics, as applicable (and, by extension, contribution to environmental or social objectives). The approach first evaluates the 'do no significant harm' (**"DNSH"**) criteria of each country. The Sovereign Framework then evaluates environmental and social data from two data providers. The factors include categories such as energy intensity, use of renewables, water/land stress and protection (environmental) and access to water, land, food and health care, education, and life expectancy (social). The scores focus on how countries manage their existing resources (ie management scores), rather than the absolute level of their resources. Developed Markets and Emerging Markets countries were assessed relative to their peers.
- The portfolio also had a commitments to invest 50% in Green bonds. For that purpose, the Investment Manager considered a bond 'Green' when it had been issued by an issuer/sovereign, with a third party verifying that such Green bond was aligned with the EU Green Bond Standard Regulation⁷ or Green Bond Principles⁸. As at 30 April 2024, the Portfolio's percentage in Green bonds was 76.93%.

The Fund had taxonomy commitment of 35% of its NAV. As at 30 April 2024, the Fund 86.20% of its investments taxonomy-aligned.

How did the sustainability indicators perform?

The attainment of the sustainable investment objective of the Portfolio was measured using the sustainability indicators specified below.

The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs").⁹ The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 90% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 90% of the Portfolio's NAV in investments which attain the sustainable investment objective of the Portfolio; as well as ensuring the ESG credentials of all 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, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E'

⁷ Regulation (EU) 2023/2631 on European green bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds

⁸ These are the International Capital Market Association's voluntary process guidelines for issuing green bonds

⁹ 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.

(environmental) and ‘S’ (social) SDGs². If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs). contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The tables below set the sustainability indicators used to measure the sustainable investment objectives and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the Portfolio’s NAV. SDGs are shown as a percentage of alignment, measured as the average of alignment as at each month end during the reference period ending when the portfolio was fully invested^{10/}. Other metrics are shown in different units as included in the table of results.¹¹

	Sustainable investment objective	Sustainability indicator
1.	To further certain of the SDGs with a focus on climate change mitigation and climate change adaptation	Affordable and clean energy (SDG 7)
		Decent work and economic growth (SDG 8)
		Industry, innovation and infrastructure (SDG 9)
		Climate action (SDG 13)
		GHG intensity of investee companies (weighted average carbon intensity) (PAI 3) <i>(taking green bonds into account)</i>
		% of the Portfolio in green bonds

	Sustainability indicator	Alignment (as an average for reference period ending 30 April 2024)
1.	Affordable and clean energy (SDG 7)	41.96%
2.	Decent work and economic growth (SDG 8)	47.21%

¹⁰ For that purpose calculations were made up to previous month end of the Fund closure (30 April 2024).

¹¹ Details of how the PAIs performed are available upon request.

	Sustainability indicator	Alignment (as an average for reference period ending 30 April 2024)
3.	Industry, innovation and infrastructure (SDG 9)	29.36%
4.	Climate action (SDG 13)	53.13%
5.	GHG intensity of investee companies (weighted average carbon intensity) (PAI 3) <i>(taking green bonds into account)</i>	8.96 tonnes CO ₂ e / M\$
6.	% of the Portfolio in green bonds	76.93%

...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 periods¹² in accordance with the process set out above.

	Sustainability indicator	Alignment (as an average for reference period ending 30 April 2024)	Alignment (as an average for reference period ending 31 December 2023)	Alignment (as an average for reference period ending 31 December 2022)
7.	Affordable and clean energy (SDG 7)	41.96%	43.44%	35.70%
8.	Decent work and economic growth (SDG 8)	47.21%	34.72%	NA
9.	Industry, innovation and infrastructure (SDG 9)	29.36%	24.52%	NA
10.	Climate action (SDG 13)	53.13%	50.90%	46.68%
11.	GHG intensity of investee companies (weighted average carbon intensity) (PAI 3) <i>(taking green bonds into account)</i>	8.96 tonnes CO ₂ e / M\$	22.58 tonnes CO ₂ e / M\$	175.45 tonnes CO ₂ e / M\$
12.	% of the Portfolio in green bonds	76.93%	68.92%	NA

¹² As at 31 December of the relevant reporting period.

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

How did the sustainable investments not cause significant harm to any sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“**PAI**”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
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 Union criteria.

The “do no 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 Out put - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Out put - 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 Out put - 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	Binary

		divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	

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 top investments of the Portfolio are shown as at the end of each quarter in the reference period. Please note that for the purposes of this section, the column "% Assets" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV.

Top 15 Holdings (30 March 2024)			
Issuer	Sector	Country	% Capital
UTD KINGDOM	Government	United Kingdom	10.27%
BUNDESREPUBLIK DEUTSCHLAND	Government	Germany	6.80%
INTESA SANPAOLO S.P.A.	Financials	Italy	4.25%
ELECTRICITE DE FRANCE	Utilities	France	4.21%
NATWEST GROUP PLC	Financials	United Kingdom	4.02%
ENGIE	Utilities	France	3.89%
NIAGARA MOHAWK POWER	Utilities	United States	3.56%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period ending 17 April 2024

BARCLAYS PLC	Financials	United Kingdom	3.53%
BANK OF IRELAND GROUP PLC	Financials	Ireland	3.33%
AA BOND CO LIMITED	Industrials	United Kingdom	3.31%
THAMES WATER UTILITIES FINANCE PLC	Utilities	United Kingdom	3.30%
SWEDBANK SWEDEN	Financials	Sweden	3.29%
WAL-MART STORES INC	Consumer Staples	United States	3.15%
ENEL FINANCE INTERNATIONAL NV	Utilities	Italy	3.13%
EDP, S.A.	Utilities	Portugal	3.08%

Top 15 Holdings (30.04.24)			
Issuer	Sector	Country	% Capital
BUNDESOBLIGATION	Government	Germany	16.24%
BANK OF IRELAND GROUP PLC	Financials	Ireland	8.19%
INTESA SANPAOLO S.P.A.	Financials	Italy	4.88%
BANK OF AMERICA CORP	Financials	United States	4.87%
ELECTRICITE DE FRANCE	Utilities	France	4.23%
JP MORGAN CHASE CO	Financials	United States	4.07%
NATWEST GROUP PLC	Financials	United Kingdom	4.02%
AYVENS BANK N.V.	Financials	Netherlands	3.94%
VOLKSWAGEN INT FINANCE N.V.	Consumer Discretionary	Germany	3.88%
ING GROEP N.V.	Financials	Netherlands	3.86%
BARCLAYS PLC	Financials	United Kingdom	3.57%
AA BOND CO LIMITED	Industrials	United Kingdom	3.30%
SWEDBANK SWEDEN	Financials	Sweden	3.28%
EDP, S.A.	Utilities	Portugal	3.12%
WAL-MART STORES INC	Consumer Staples	United States	3.12%

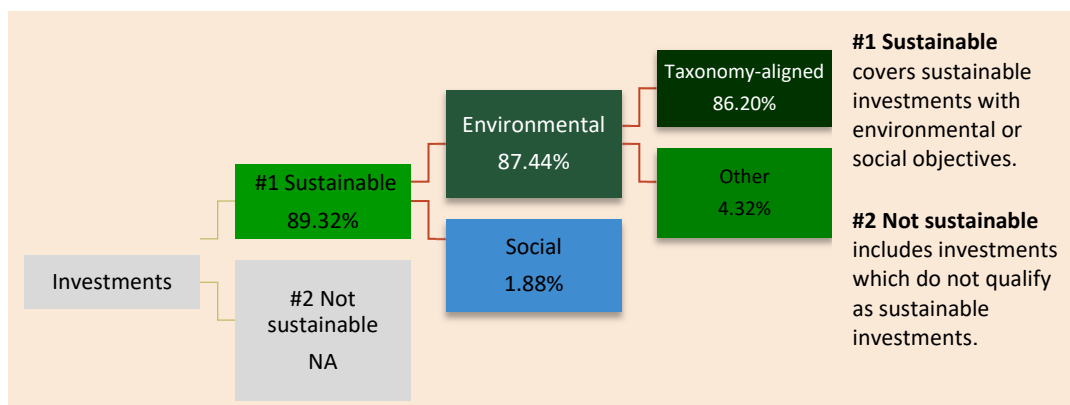


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024¹³. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.¹⁴



Based on the fact that data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports.

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 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.¹⁵

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 2024)

% Capital

¹³ Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio would have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total less than 100%. Cash is not considered as an investment.

¹⁴ **Taxonomy-aligned percentage:** Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

¹⁵ For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total are less or more than 100%.

Financials	33.44%
Utilities	23.40%
Government	17.07%
Consumer Staples	6.16%
Communication Services	5.21%
Industrials	4.51%
Unclassified	4.17%
Information Technology	3.69%

Q2 Sector Breakdown (30 April 2024)	% Capital
Financials	54.77%
Government	16.24%
Utilities	7.35%
Consumer Staples	5.02%
Consumer Discretionary	3.88%
Industrials	3.30%
Communication Services	2.15%
Information Technology	2.07%
Unclassified	1.65%

Q2 Sub- Sector Breakdown (30 June 2024)	% Capital
Electric Utilities	7.35%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio committed to invest a minimum of 50% 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 Act¹⁶, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) 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.

¹⁶ 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 fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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 Taxonomy¹⁷?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

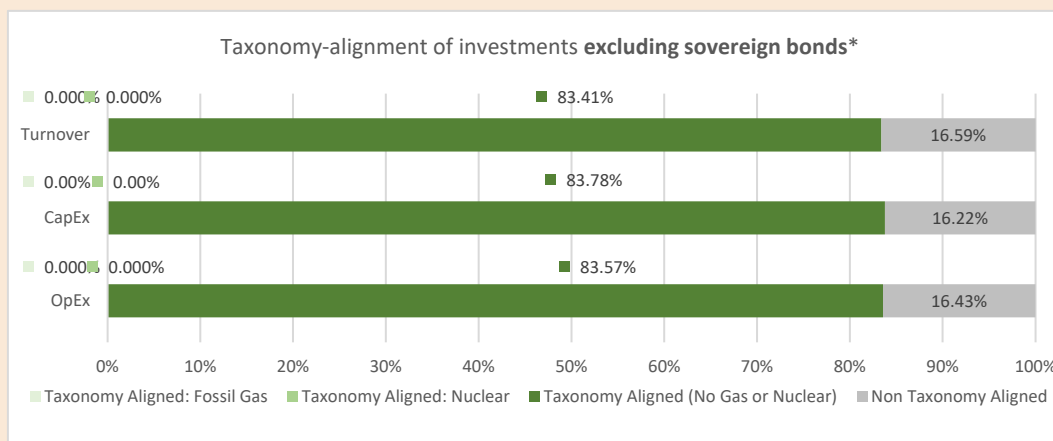
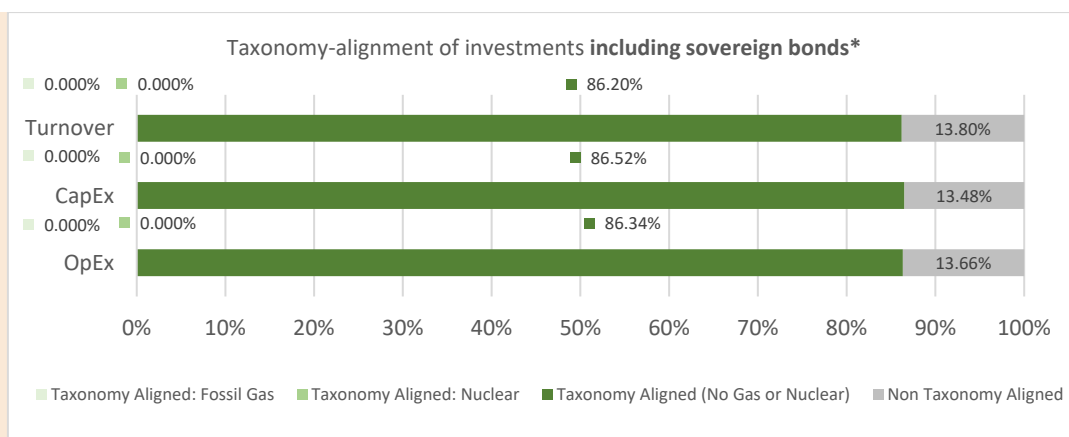
The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

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.*

¹⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 first graph (including sovereign bonds) represents 100% of the netted long exposure. The second graph (excluding sovereign bonds) represents 83.16% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹⁸ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.24%

¹⁸ Daily notional Value



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

CapEx	0.00%	0.49%
OpEx	0.00%	0.41%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

86.20% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 19.95% as at 31 December 2023. As noted above, the Investment Manager relies on partial data.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Portfolio made 4.32% of its total investments (expressed as a percentage of NAV) in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. On the basis that the prospectus was stating a minimum percentage of 25% if its investments to be made in sustainable investment with an environmental objective not aligned with the EU taxonomy, the low percentage reported is in line with the fund objective.



What was the share of socially sustainable investments?

The Portfolio made 1.88% of its total investments in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not Sustainable" investments made by the Portfolio included investments previously classified as sustainable investments which were no longer sustainable but which had not yet been divested. These investments are subject to minimum environmental or social safeguards.¹⁹



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the sustainable investment objective of the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;

¹⁹ Cash, hedging, remaining short positions and index positions are not included in the allocation chart and are not considered to be sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



- 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 sustainable benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining its sustainable investment objective.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Asia Credit Opportunities (the "Portfolio")

Legal entity identifier: 254900Z8TOOXD9Y5UP43

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

☐ 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**: ____%



☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.85% of sustainable investments¹

☒ 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**

¹ As a percentage of Net Asset Value (NAV)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs")²;
- the use of energy;
- the use of renewable energy; and
- the reduction of greenhouse gas ("GHG") emissions.
- the circular economy.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs;
- labour relations; and
- Investment in human capital

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion list was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition companies determined to be in non-compliance with the United Nations Global Compact were excluded.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2024 the Portfolio had 39.81% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 8.59% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

² 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.

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 2024 and compared to previous periods the table includes preceding reference period ending 31 December 2023. Other metrics are shown in different units as included in the table of results.

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 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
The Circular Economy	Industry, innovation and infrastructure (SDG 9)
	Responsible consumption and production (SDG 12)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs
Labour relations	Reduced inequalities (SDG 10)
Investment in human capital	Decent work and economic growth (SDG 8)
	Reduced inequalities (SDG 10)

	Sustainability indicator ³	Alignment (as an average for reference period ending 31 December 2024) ⁵
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs	43.63%

³ Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

⁴ Details of how the PAIs have performed are available upon request.

⁵ The first two indicators are as at 31 December 2024.

	Sustainability indicator ³	Alignment (as an average for reference period ending 31 December 2024) ⁵
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs	21.84%
3.	Affordable and clean energy (SDG 7)	18.07%
4.	Decent work and economic growth (SDG 8)	34.96%
5.	Industry, innovation and infrastructure (SDG 9)	25.13%
6.	Reduced inequalities (SDG 10)	32.53%
7.	Responsible consumption and production (SDG 12)	13.08%
8.	Climate action (SDG 13)	20.94%
9.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁶	288.07 tonnes 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 periods⁷ in accordance with the process set out above.

	Sustainability indicator ³	Alignment (as an average for reference period ending 31 December 2024) ⁸	Alignment (as an average for reference period ending 31 December 2023)
10.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs	43.63%	NA
11.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs	21.84%	NA

⁶ Details of how the PAIs have performed are available upon request.

⁷ As at 31 December of the relevant reporting period. Please note the Portfolio launched on 12 April 2023 and therefore has not published periodic reports in 2022.

⁸ The first two indicators are as at 31 December 2024.

	Sustainability indicator ³	Alignment (as an average for reference period ending 31 December 2024) ⁸	Alignment (as an average for reference period ending 31 December 2023)
12.	Affordable and clean energy (SDG 7)	18.07%	18.85%
13.	Decent work and economic growth (SDG 8)	34.96%	23.23%
14.	Industry, innovation and infrastructure (SDG 9)	25.13%	17.03%
15.	Reduced inequalities (SDG 10)	32.53%	21.11%
16.	Responsible consumption and production (SDG 12)	13.08%	15.50%
17.	Climate action (SDG 13)	20.94%	19.51%
18.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁹	288.07 tonnes CO ₂ e / M\$	284.18 tonnes CO ₂ e / 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 Portfolio¹⁰, being:

- overall positive Environmental SDG Alignment
- overall positive Social SDG Alignment
- affordable and clean energy (SDG 7);
- decent work and economic growth (SDG 8);
- industry, innovation and infrastructure (SDG 9);

⁹ Details of how the PAIs have performed are available upon request.

¹⁰ Please note the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

- reduced inequalities (SDG 10);
- 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”)¹¹:

	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

¹¹ The mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

How were the indicators for adverse impacts on sustainability factors taken into account?

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was 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 Union criteria.

The "do no 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?

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

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.

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 Out put - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Out put - 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 Out put - Industry relative
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15.	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16.	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The 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 period ending 31 December 2024.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
BANK OF EAST ASIA	Financials	Hong Kong	4.21%
PT PERTAMINA PERSERO	Energy	Indonesia	3.82%
NBN CO LIMITED	Communication Services	Australia	3.44%
STANDARD CHARTERED PLC	Financials	United Kingdom	3.15%
RAKUTEN GROUP, INC.	Consumer Discretionary	Japan	2.90%
NIPPON LIFE INSURANCE	Financials	Japan	2.86%
ZHONGAN ONLINE P & C INSURANCE CO., LTD.	Financials	China	2.46%
SUMITOMO LIFE INSURANCE COMPANY	Financials	Japan	2.19%
MEITUAN	Consumer Discretionary	China	2.08%
APA INFRASTRUCTURE LIMITED	Utilities	Australia	2.06%
CAS CAPITAL NO 1 LTD	Unclassified	Hong Kong	2.01%
7-ELEVEN INC	Consumer Staples	United States	1.87%
SMBC AVIATION CAPITAL FI	Industrials	Ireland	1.83%
NETWORK 121 LIMITED	Communication Services	India	1.82%
AXIATA SPV5 (LABUAN) LIMITED	Communication Services	Malaysia	1.76%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
BANK OF EAST ASIA	Financials	Hong Kong	4.50%
RAKUTEN GROUP, INC.	Consumer Discretionary	Japan	3.94%
FWD GROUP HOLDINGS LIMITED	Financials	Hong Kong	3.91%
NBN CO LIMITED	Communication Services	Australia	3.16%
STANDARD CHARTERED PLC	Financials	United Kingdom	2.92%
FORTUNE STAR (BVI) LIMITED	Consumer Discretionary	China	2.88%
PT PERTAMINA PERSERO	Energy	Indonesia	2.69%
MEITUAN	Consumer Discretionary	China	2.40%
ZHONGAN ONLINE P & C INSURANCE CO., LTD.	Financials	China	2.30%
ELECT GLOBAL INVESTMENTS LTD	Real Estate	Hong Kong	2.30%
QBE INSURANCE GROUP LIMITED	Financials	Australia	2.24%
FAR EAST HORIZON LTD	Financials	China	2.24%
SUMITOMO LIFE INSURANCE COMPANY	Financials	Japan	1.98%

STUDIO CITY FINANCE LIMITED	Consumer Discretionary	Macau	1.93%
CAS CAPITAL NO 1 LTD	Unclassified	Hong Kong	1.90%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
BANK OF EAST ASIA	Financials	Hong Kong	4.49%
FORTUNE STAR (BVI) LIMITED	Consumer Discretionary	China	4.40%
RAKUTEN GROUP, INC.	Consumer Discretionary	Japan	3.80%
APA INFRASTRUCTURE LIMITED	Utilities	Australia	3.24%
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	2.87%
FWD GROUP HOLDINGS LIMITED	Financials	Hong Kong	2.85%
NBN CO LIMITED	Communication Services	Australia	2.83%
STANDARD CHARTERED PLC	Financials	United Kingdom	2.65%
GLOBAL LOGISTIC PROPERTIES LTD	Real Estate	Singapore	2.64%
CFAMC IV CO., LTD.	Financials	China	2.63%
ELECT GLOBAL INVESTMENTS LTD	Real Estate	Hong Kong	2.50%
MEITUAN	Consumer Discretionary	China	2.14%
STUDIO CITY FINANCE LIMITED	Consumer Discretionary	Macau	2.12%
ZHONGAN ONLINE P & C INSURANCE CO., LTD.	Financials	China	1.99%
QBE INSURANCE GROUP LIMITED	Financials	Australia	1.94%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
BANK OF EAST ASIA	Financials	Hong Kong	4.47%
FORTUNE STAR (BVI) LIMITED	Consumer Discretionary	China	4.06%
RAKUTEN GROUP, INC.	Consumer Discretionary	Japan	3.88%
STANDARD CHARTERED PLC	Financials	United Kingdom	3.15%
FWD GROUP HOLDINGS LIMITED	Financials	Hong Kong	2.82%
APA INFRASTRUCTURE LIMITED	Utilities	Australia	2.72%
NBN CO LIMITED	Communication Services	Australia	2.72%
CFAMC IV CO., LTD.	Financials	China	2.65%
FAR EAST HORIZON LTD	Financials	China	2.60%
ELECT GLOBAL INVESTMENTS LTD	Real Estate	Hong Kong	2.45%
SOFTBANK GROUP CORP.	Communication Services	Japan	2.42%
INDONESIA GOVERNMENT INTERNATIONAL BOND	Government	Indonesia	2.30%
NORTHERN STAR RESOURCES LTD	Materials	Australia	2.24%

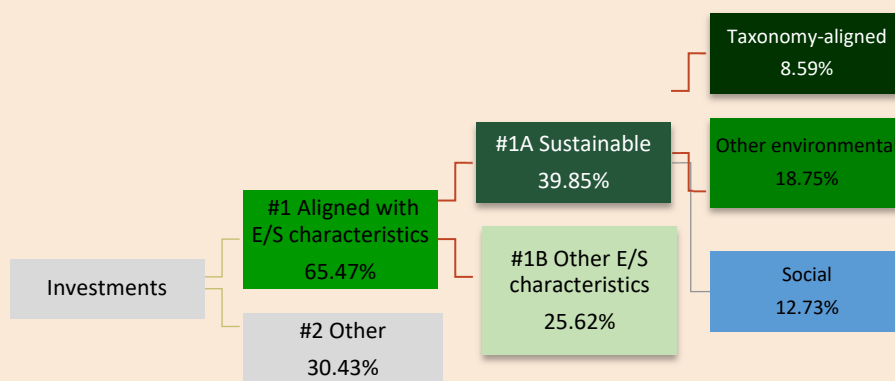
STUDIO CITY FINANCE LIMITED	Consumer Discretionary	Macau	2.13%
GLOBAL LOGISTIC PROPERTIES LTD	Real Estate	Singapore	2.04%

What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024¹². However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.¹³

Asset allocation describes the share of investments in



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy

¹² Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio would have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total less than 100%. Cash is not considered as an investment.

¹³ **Taxonomy aligned-percentages:** Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: https://www.man.com/products/man-asia-credit-opportunities#_product-documents

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.¹⁴

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 2024)	% Capital
Financials	38.56%
Consumer Discretionary	13.24%
Communication Services	7.56%
Utilities	7.33%
Real Estate	7.11%
Energy	6.52%
Industrials	5.13%
Government	4.15%
Information Technology	3.28%
Consumer Staples	2.69%
Unclassified	2.44%
Health Care	0.69%
Materials	0.46%

Q1 Sub-Sector Breakdown (31 March 2024)	% Capital
Coal & Consumable Fuels	1.08%
Electric Utilities	0.49%
Gas Utilities	2.06%
Independent Power Producers & Energy Traders	2.18%
Oil & Gas Exploration & Production	5.44%

Q2 Sector Breakdown (30 June 2024)	% Capital
Financials	38.06%

¹⁴ For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total are less than 100%.

Consumer Discretionary	16.43%
Communication Services	7.45%
Utilities	6.74%
Real Estate	6.17%
Industrials	5.51%
Energy	5.35%
Materials	3.24%
Information Technology	3.06%
Consumer Staples	2.45%
Unclassified	2.23%
Government	1.70%
Health Care	0.61%

Q2 Sub-Sector Breakdown (30 June 2024)	% Capital
Coal & Consumable Fuels	1.00%
Electric Utilities	0.43%
Gas Utilities	1.89%
Independent Power Producers & Energy Traders	2.01%
Oil & Gas Exploration & Production	4.35%

Q3 Sector Breakdown (30 September 2024)	% Capital
Financials	36.95%
Consumer Discretionary	18.43%
Real Estate	8.44%
Utilities	7.04%
Communication Services	5.83%
Government	4.47%
Industrials	3.44%
Materials	3.40%
Energy	2.84%
Consumer Staples	2.21%
Unclassified	2.08%
Information Technology	2.00%
Health Care	0.56%

Q3 sub-sector breakdown (30 September 2024)	% Capital
Gas Utilities	3.24%
Independent Power Producers & Energy Traders	1.74%
Oil & Gas Exploration & Production	2.84%

Q4 Sector Breakdown (31 December 2024)	% Capital

Financials	40.56%
Consumer Discretionary	15.87%
Communication Services	6.63%
Utilities	6.56%
Real Estate	6.43%
Materials	4.72%
Government	4.39%
Energy	3.48%
Industrials	3.38%
Unclassified	2.04%
Information Technology	1.83%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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 Act¹⁵, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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.

¹⁵ Delegated Regulation (EU) 2023/2486 of 27 June 2023

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 Taxonomy¹⁶?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

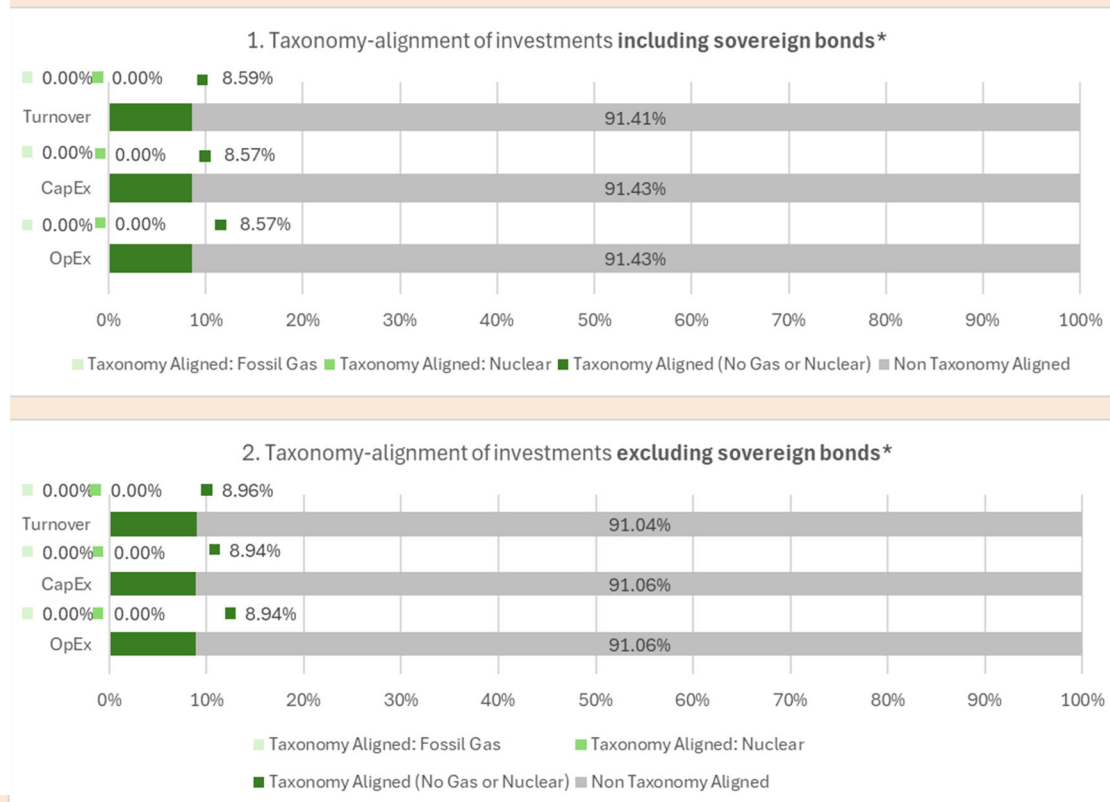
The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹⁶ 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 not significantly harm 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.



The first graph (including sovereign bonds) represents 100% of the netted long exposure. The second graph (excluding sovereign bonds) represents 95.91% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹⁷ 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%	0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

8.59% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 11.25% as at 31 December 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 18.75% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 12.73% 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?

¹⁷ Daily notional Value

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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Euro Corporate Bond (the "Portfolio")

Legal entity identifier: 254900PRX11W9SR4BM68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes

☐ 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:** ____%



☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.91% of sustainable investments¹

☒ 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**

¹ As a percentage of Net Asset Value (NAV)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Portfolio are:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs")²;
- the mitigation of climate change.

The social characteristics promoted by the Portfolio are:

- social alignment to the SDGs; and
- community relations and social opportunities

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- 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 2024 the Portfolio had 37.91% 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 9.62% of Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all 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

² 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 2024 and compared to previous periods the table includes preceding reference period ending 31 December 2023. Other metrics are shown in different units as included in the table of results.

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 in respect of the environmentally aligned SDGs
The mitigation of climate change	Affordable and clean energy (SDG 7)
	Industry, innovation and infrastructure (SDG 9)
	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs

³ The following indicators were included in November 2024: Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs, Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs, Affordable and clean energy (SDG 7), and Industry, innovation and infrastructure (SDG 9).

Promoted characteristic	Sustainability indicator ³
Environmental	
Investing in economically or socially disadvantaged communities	Gender equality (SDG 5)
	Decent work and economic growth (SDG 8)

	Sustainability indicator ⁴	Alignment (as an average for reference period ending 31 December 2024) ⁵
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs	19.51%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs	26.96%
3.	Gender Equality (SDG 5)	48.96%
4.	Affordable and clean energy (SDG 7)	6.20%
5.	Decent work and economic growth (SDG 8)	21.44%
6.	Industry, innovation and infrastructure (SDG 9)	14.87%
7.	Climate action (SDG 13)	26.02%
8.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁶	18.44 tonnes 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 periods⁷ in accordance with the process set out above.

⁴ Please note the sustainability indicators Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs, Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs, Affordable and clean energy (SDG 7), and Industry, innovation and infrastructure (SDG 9) were added in November 2024.

⁵ The first two indicators are as at 31 December 2024.

⁶ Details of how the PAIs have performed are available upon request.

⁷ As at 31 December of the relevant reporting period. Please note that the Portfolio launched on 26 October 2023.

	Sustainability indicator ⁸	Alignment (as an average for reference period ending 31 December 2024) ⁹	Alignment (as an average for reference period ending 31 December 2023)
9.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs	19.51%	NA
10.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs	26.96%	NA
11.	Gender Equality (SDG 5)	48.96%	46.70%
12.	Affordable and clean energy (SDG 7)	6.20%	NA
13.	Decent work and economic growth (SDG 8)	21.44%	16.29%
14.	Industry, innovation and infrastructure (SDG 9)	14.87%	NA
15.	Climate action (SDG 13)	26.02%	25.86
16.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ¹⁰	18.43 tonnes CO ₂ e / M\$	21.41 tonnes CO ₂ e / 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

⁸ Please note the sustainability indicators Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs, Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs, Affordable and clean energy (SDG 7), and Industry, innovation and infrastructure (SDG 9) were added in November 2024.

⁹ The first two indicators are as at 31 December 2024.

¹⁰ Details of how the PAIs have performed are available upon request.

the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio⁴, being:

- Overall positive Environmental SDG Alignment
- Overall positive Social SDG Alignment
- Gender Equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“**PAI**”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”):

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

This is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "sustainable investment".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

How were the indicators for adverse impacts on sustainability factors taken into account?

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was 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 Union criteria.

The "do no 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?

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) certain mandatory indicators as specified in Table 1 of Annex I.

The Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

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.

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 Out put - Industry relative
2.	Carbon footprint	Tonnes CO ₂ /\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO ₂ /\$1million revenue of the issuer	Numerical Out put - 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	Investee companies that have been involved in violations of the UNGC principles or OECD	Binary

	OECD Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises	
13.	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Out put - 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	Numerial Output - Bottom decile of Emerging Market and Developed Market Countries
16.	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to invest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Investment Manager upon request.



What were the top investments of this financial product?

The 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 period ending 31 December 2024.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	4.84%
VOLKSBANK WIEN AG	Financials	Austria	4.31%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	4.26%
KOMMUNKREDIT AUSTRIA AG	Government	Austria	4.03%
HMH HOLDING B.V.	Energy	Norway	3.86%
CPI PROPERTY GROUP SA	Real Estate	Luxembourg	3.80%
LANDSBANKINN HF	Financials	Iceland	3.75%
AROUNDTOWN SA	Real Estate	Germany	3.72%
CHESNARA PLC	Financials	United Kingdom	3.64%
D.V.I. DEUTSCHE VERMOEGENS- UND IMMOBILIENVERWALTUNGS GMBH	Real Estate	Germany	3.27%
MAREX GROUP PLC	Financials	United Kingdom	3.23%
SAXO BANK A/S	Financials	Denmark	3.11%
SAINSBURY'S BANK PLC	Financials	United Kingdom	2.85%
CITYCON TREASURY B.V.	Real Estate	Finland	2.81%
ATHENE GLOBAL FUNDING	Financials	United States	2.73%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
D.V.I. DEUTSCHE VERMOEGENS- UND IMMOBILIENVERWALTUNGS GMBH	Real Estate	Germany	4.65%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	4.07%
ADVANIA BANK S.A.	Financials	Luxembourg	3.85%
MAREX GROUP PLC	Financials	United Kingdom	3.56%
AS LHV GROUP	Financials	Estonia	3.52%
OSB GROUP PLC	Financials	United Kingdom	3.17%
CITYCON TREASURY B.V.	Real Estate	Finland	3.13%
VOLKSBANK WIEN AG	Financials	Austria	2.92%
TATRA BANKA, A.S.	Financials	Slovak Republic	2.86%
COVENTRY BUILDING SOCIETY	Financials	United Kingdom	2.69%
INTERNATIONAL PERSONAL FINAN	Financials	United Kingdom	2.61%

KOMMUNALKREDIT AUSTRIA AG	Government	Austria	2.55%
HMH HOLDING B.V.	Energy	Norway	2.53%
AROUNDTOWN SA	Real Estate	Germany	2.49%
CHESNARA PLC	Financials	United Kingdom	2.35%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
VOLKSBANK WIEN AG	Financials	Austria	4.59%
OSB GROUP PLC	Financials	United Kingdom	4.58%
ZAVAROVALNICA TRIGLAV D.D.	Financials	Slovenia	3.93%
D.V.I. DEUTSCHE VERMOEGENS- UND IMMOBILIENVERWALTUNGS GMBH	Real Estate	Germany	3.71%
CHESNARA PLC	Financials	United Kingdom	3.60%
BETSSON AB	Consumer Discretionary	Sweden	3.56%
AROUNDTOWN SA	Real Estate	Germany	3.42%
REINSURANCE CO SAVA LTD	Financials	Slovenia	3.09%
AS LHV GROUP	Financials	Estonia	3.06%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	2.82%
SIAULIU BANKAS AB	Financials	Lithuania	2.81%
COVENTRY BUILDING SOCIETY	Financials	United Kingdom	2.80%
AKTIA BANK PLC	Financials	Finland	2.80%
ADVANIA BANK S.A.	Financials	Luxembourg	2.66%
MAREX GROUP PLC	Financials	United Kingdom	2.55%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	3.86%
VOLKSBANK WIEN AG	Financials	Austria	3.52%
ZAVAROVALNICA TRIGLAV D.D.	Financials	Slovenia	3.47%
D.V.I. DEUTSCHE VERMOEGENS- UND IMMOBILIENVERWALTUNGS GMBH	Real Estate	Germany	3.31%
CHESNARA PLC	Financials	United Kingdom	3.19%
BETSSON AB	Consumer Discretionary	Sweden	3.14%
FRANKLIN BSP CAPITAL CORPORATION	Financials	United States	3.09%
CITYCON TREASURY B.V.	Real Estate	Finland	2.99%
SIAULIU BANKAS AB	Financials	Lithuania	2.98%
REINSURANCE CO SAVA LTD	Financials	Slovenia	2.73%
AS LHV GROUP	Financials	Estonia	2.70%
SAXO BANK A/S	Financials	Denmark	2.62%
OLDENBURGISCHE LANDESBANK AG	Financials	Germany	2.58%
COVENTRY BUILDING SOCIETY	Financials	United Kingdom	2.48%

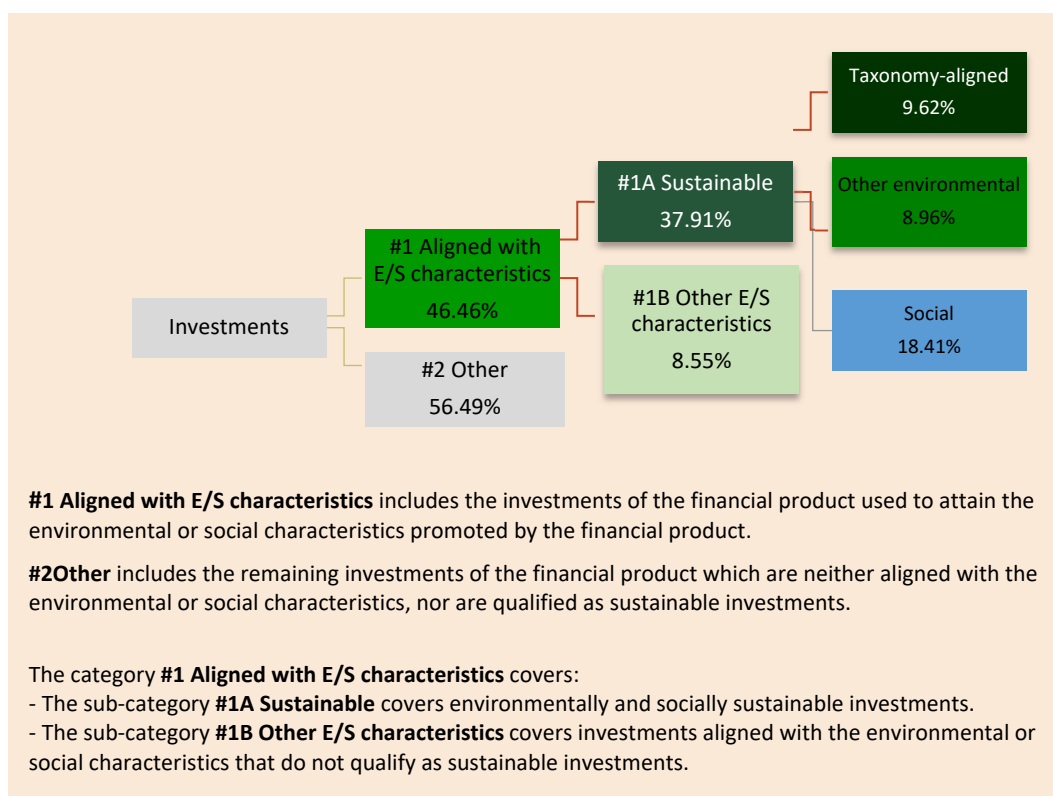
AKTIA BANK PLC	Financials	Finland	2.45%

What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024¹¹. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.¹²

Asset allocation describes the share of investments in



Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

¹¹ Please note that the Portfolio employs leverage and may at times be more than 100% invested. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total more than 100%.

¹² **Taxonomy aligned-percentages:** Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

For historical asset allocation please refer to the previous years Fund annual reports available from the Portfolio's webpage: https://www.man.com/products/man-euro-corporate-bond#_product-documents.

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.¹³

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 2024)	% Capital
Financials	79.53%
Real Estate	19.58%
Consumer Discretionary	6.23%
Energy	5.71%
Government	4.03%
Industrials	2.73%
Information Technology	1.51%
Communication Services	1.47%
Health Care	1.12%
Materials	0.86%
Consumer Staples	0.47%
Utilities	0.46%

Q1 Sub- Sector Breakdown (31 March 2024)	% Capital
Independent Power Producers & Energy Traders	0.46%
Oil & Gas Drilling	3.87%
Oil & Gas Exploration & Production	1.31%
Oil & Gas Refining & Marketing	0.55%

Q2 Sector Breakdown (30 June 2024)	% Capital
Financials	61.22%
Real Estate	16.73%
Energy	8.70%

¹³ For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total are less than 100% or more than 100%.

Consumer Discretionary	5.68%
Government	3.81%
Communication Services	0.96%
Information Technology	0.75%
Health Care	0.73%
Materials	0.58%
Industrials	0.43%
Unclassified	0.32%

Q2 Sub- Sector Breakdown (30 June 2024)	% Capital
Oil & Gas Drilling	2.53%
Oil & Gas Equipment & Services	2.53%
Oil & Gas Exploration & Production	3.28%
Oil & Gas Refining & Marketing	0.36%

Q3 Sector Breakdown (30 September 2024)	% Capital
Financials	71.46%
Real Estate	14.72%
Energy	10.92%
Consumer Discretionary	7.51%
Communication Services	2.57%
Government	2.07%
Consumer Staples	0.78%
Health Care	0.60%
Unclassified	0.40%
Materials	0.39%
Industrials	0.24%

Q3 Sub- Sector Breakdown (30 September 2024)	% Capital
Oil & Gas Drilling	2.37%
Oil & Gas Equipment & Services	1.10%
Oil & Gas Exploration & Production	5.85%
Oil & Gas Refining & Marketing	1.60%

Q4 Sector Breakdown (31 December 2024)	% Capital
Financials	69.20%
Real Estate	14.83%
Energy	8.27%
Consumer Discretionary	6.90%
Government	1.58%
Materials	1.03%
Health Care	0.55%
Unclassified	0.37%
Industrials	0.21%

Q4 Sub- Sector Breakdown (31 December 2024)	% Capital
Oil & Gas Drilling	2.26%
Oil & Gas Equipment & Services	1.06%
Oil & Gas Exploration & Production	3.46%
Oil & Gas Refining & Marketing	1.49%



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 Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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

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

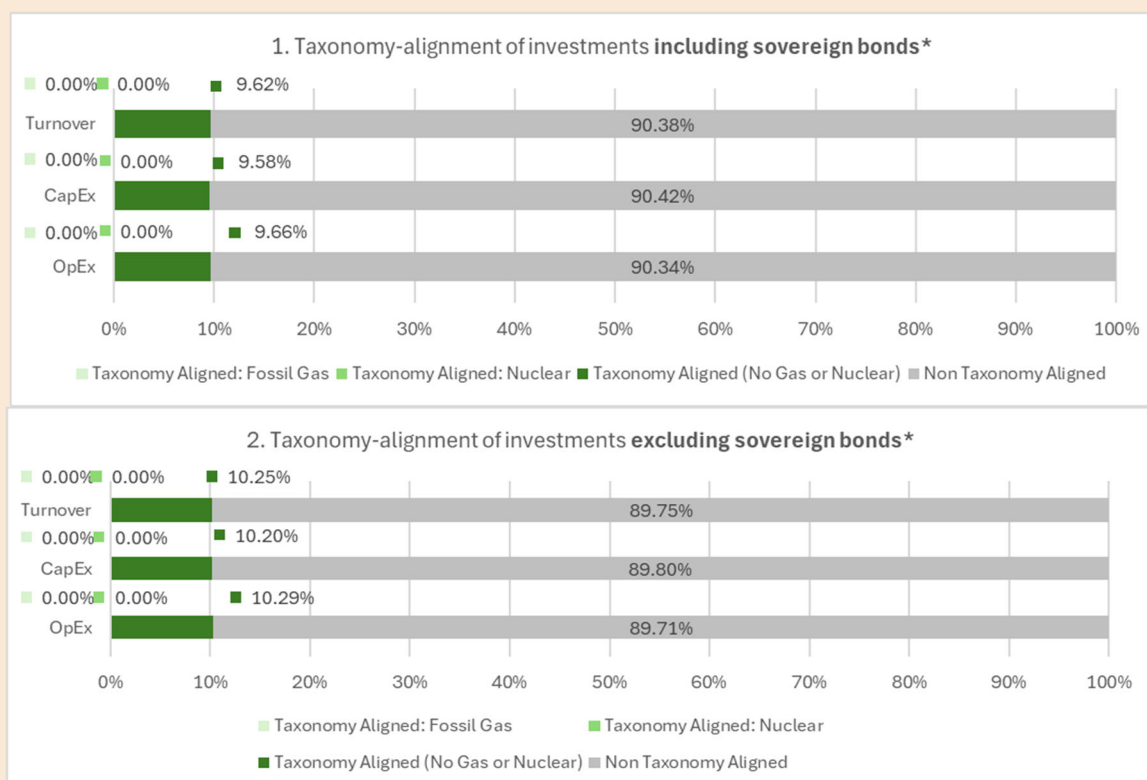
The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

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 not significantly harm 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.



The first graph (including sovereign bonds) represents 100% of the netted long exposure. The second graph (excluding sovereign bonds) represents 93.85% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹⁶ made in transitional and enabling activities were as follows:

¹⁶ Daily notional Value

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.00%
CapEx	0.02%	0.02%
OpEx	0.00%	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

9.62% of the Portfolio's investments were in Taxonomy-aligned investments as at 31 December 2024 compared to 8.57% as at 31 December 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio made 8.96% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 18.41% of its total investments in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;

- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;



How did this financial product perform compared to the reference benchmark?

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

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.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Man Funds plc – Man Global Climate Transition Impact Bond (the “Portfolio”)¹

Legal entity identifier: 2549007WNF4Q2VJ5T402

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☒ It made **sustainable investments with an environmental objective: 91.36%**²

☒ 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: 1.77%**³

☐ No

☐ 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**

1 Please note that the Portfolio launched on 23 January 2024. Accordingly, this report covers the period from 23 January 2024 to 31 December 2024 only.

2 As a percentage of Net Asset Value (NAV).

3 As a percentage of Net Asset Value (NAV).



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Portfolio is to support the financing of Climate Solutions with a view to contributing to the decarbonisation of the global economy and the mitigation of and/or adaptation to the adverse impact of climate change, while providing a long-term total return to investors.

During the reference period this sustainable investment objective was met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Sustainability criteria:
 - The Portfolio made 93.13% of sustainable investments during the reference period meeting its minimum commitment of 90% as set in the pre-contractual disclosures. Note that the minimum required of 80% towards an environmental objective was also met, as the Fund made 91.36% of its investments towards such objective
 - The DNSH test was applied to all investments to be considered sustainable
 - The Portfolio invested on an ongoing basis in the financing of climate solutions.
- Commitment to green bonds: The Portfolio invested 83.72% of its investments in green bonds in line with its minimum commitment set to 60% of the portfolio's NAV.
- Man Group exclusion list was applied to all corporate issuers as detailed in the pre-contractual disclosures. In addition companies determined to be in non-compliance with the United Nations Global Compact were excluded.

The Portfolio had 60% taxonomy alignment minimum commitment (expressed as percentage's of net long exposure⁴). As at 31 December 2024, the Fund had 92.48% of its investments taxonomy-aligned.

How did the sustainability indicators perform?

The attainment of the sustainable investment objective of the Portfolio was measured using the sustainability indicators specified below. The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 90% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 90% of the Portfolio's NAV in investments which attain the sustainable investment objective of the Portfolio; as well as ensuring the ESG credentials of all investee companies in the investment universe.

Corporate issuers: The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs").⁵ The Investment Manager uses alignment with the SDGs as its proxy for measuring

⁴ As required under Article 17 of the SFDR Delegated regulation.

⁵ 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.

contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs., and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. An ‘alignment score’ to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on an average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs. If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both.

Sovereign issuers: the Investment Manager has implemented a proprietary process (the “**Sovereign Framework**”) to assess sovereign issuers against a number of environmental and social metrics, as applicable (and, by extension, contribution to environmental or social objectives). The approach first evaluates the ‘do no significant harm’ (“**DNSH**”) criteria of each country. The Sovereign Framework then evaluates environmental and social data from two data providers. The factors include categories such as energy intensity, use of renewables, water/land stress and protection (environmental) and access to water, land, food and health care, education, and life expectancy (social). The scores focus on how countries manage their existing resources (ie management scores), rather than the absolute level of their resources. Developed Markets and Emerging Markets countries were assessed relative to their peers.

As a result, the SDG Framework and the Sovereign Framework provided the Investment Manager with a list of issuers which have been formally identified as contributing to one or more environmental or social objectives (as applicable). Where the Portfolio invested in any of these issuers, those issuers were treated as “contributing to” the objective of the sustainable investments the Portfolio intended to make..

Separately, in respect of the SDGs used as sustainability indicators (as detailed below), the Investment Manager has monitored the Portfolio against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments. The DNSH Test (defined below) was applied to these aligned investments to ensure that such minimum commitment were met by the Portfolio. Each issuer is assessed continuously as new data becomes available and any improvement or worsening in an issuers score have been reflected once a month by whether an issuer became aligned or stopped being aligned for the next month. If a security was no longer deemed a sustainable investment due to a decrease in its score or the failing of DNSH criteria or good governance tests, it was disposed of in accordance with internal processes and controls of the Investment Manager.

Green Bonds: The Portfolio also had a minimum commitment to invest 60% of the Portfolio NAV in green bonds, with such green bonds being deemed to meet the Climate Solutions criteria of the Portfolio. The Investment Manager considers a bond ‘green’ if it has been issued as a green bond by an issuer/sovereign aligned with EU Green Bond Standards or Green Bond Principles. Additionally, the Investment Manager considers the green bond framework of the issuer to ensure that the green bonds in question are in line with best market practice (i.e. short lookback period, regular audits and reporting, sustainability of projects). In addition, these green bonds were considered de facto as sustainable investments. For that purpose the percentage in green bonds was monitored as a sustainability indicator.

Sustainable bonds: Although the Investment Manager didn't have any commitment with regards to Sustainable bonds, it had the possibility to invest up to 20% of the NAV in Sustainable bonds during the reference period.

The tables below set the sustainability indicators used to measure the sustainable investment objectives and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the Portfolio's NAV. SDGs are shown as a percentage of alignment, measured as the average of alignment as at each month end from launch date on 23 January 2024 until 31 December 2024. Other metrics are shown in different units as included in the table of results.⁶

Sustainable investment objective	Sustainability indicator ⁷
Supporting the financing of Climate Solutions with a view to contributing to the decarbonisation of the global economy and the mitigation of and/or the adaptation to the adverse impact of climate change	SDGs: • Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs • Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs • Affordable and clean energy (SDG 7) • Climate action (SDG 13) PAI: • GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) Green bonds: • % of the Portfolio in green bonds Sustainable bonds: • % of the Portfolio in Sustainable bonds Sustainable Sovereign Investments based on the Sovereign Framework (defined below)

⁶ Details of how the PAIs performed are available upon request.

⁷ Please note that the sustainability indicator 'Emissions saving intensity' was removed on 11 November 2024. At the same date, the following indicators were added:

- 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs'
- 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs'
- '% of the Portfolio in Sustainable bonds Sustainable'
- And 'Sovereign Investments based on the Sovereign Framework'

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	91.36%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	1.77%
3.	Affordable and clean energy (SDG 7)	49.69%
4.	Climate action (SDG 13)	52.83%
5.	GHG intensity of investee companies (weighted average carbon-intensity-WACI) (PAI 3) ⁸	22.01 tonnes CO2e/M\$
6.	% of the Portfolio in green bonds	83.73%
7.	% of the Portfolio in sustainable bonds	1.63%
8.	% Sustainable Sovereign Investments based on the Sovereign Framework	N/A

None of the indicators were subject to an assurance provided by an auditor or a review by a third party

...and compared to previous periods?

Not applicable for the purposes of this periodic report, the Portfolio launched on 23 January 2024 and therefore has not published periodic reports for previous reference periods.

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.

⁸ Details of how the PAIs performed is available upon request.

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

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 Union criteria.

The "do no 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.

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?

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 Out put - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Out put - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Out put - 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 Out put - 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

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 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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period starting 23 January 2024 and ending 31

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.

Top 15 Holdings (31 March 2024)			
Issuer	Sector	Country	% Capital
MERCURY NZ LIMITED	Utilities	New Zealand	4.09%
ENEL SPA	Utilities	Italy	4.04%
AFRICAN DEVELOPMENT BANK	Government	Supranational	3.82%
VATTENFALL AB	Utilities	Sweden	3.80%
ORSTED A/S	Utilities	Denmark	3.32%
E.ON SE	Utilities	Germany	3.26%
COMPAGNIE DE SAINT-GOBAIN	Industrials	France	3.12%
STOREBRAND LIVSFORSIKRING AS	Financials	Norway	3.02%
CNP ASSURANCES	Financials	France	2.81%
PROLOGIS INTL FUND II	Real Estate	Luxembourg	2.79%
EDP, S.A.	Utilities	Portugal	2.78%
GREENKO WIND PROJECTS (MAURITIUS) LTD	Utilities	India	2.42%

EAST JAPAN RAILWAY COMPANY	Industrials	Japan	2.22%
SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC	Utilities	United Kingdom	1.90%
MUENCHENER RUECKVERSICHERUNGS	Financials	Germany	1.89%

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
MERCURY NZ LIMITED	Utilities	New Zealand	4.10%
ENEL SPA	Utilities	Italy	3.93%
ELECTRICITE DE FRANCE	Utilities	France	3.91%
VATTENFALL AB	Utilities	Sweden	3.76%
AFRICAN DEVELOPMENT BANK	Government	Supranational	3.76%
PROLOGIS INTL FUND II	Real Estate	Luxembourg	3.70%
ORSTED A/S	Utilities	Denmark	3.26%
STOREBRAND LIVSFORSIKRING AS	Financials	Norway	2.97%
CNP ASSURANCES	Financials	France	2.71%
ENGIE	Utilities	France	2.61%
GREENKO WIND PROJECTS (MAURITIUS) LTD	Utilities	India	2.39%
EAST JAPAN RAILWAY COMPANY	Industrials	Japan	2.09%
EDP, S.A.	Utilities	Portugal	2.07%
TERNA S.P.A.	Utilities	Italy	2.06%
MUENCHENER RUECKVERSICHERUNGS	Financials	Germany	1.84%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
ELECTRICITE DE FRANCE	Utilities	France	4.04%
VATTENFALL AB	Utilities	Sweden	3.82%
PROLOGIS INTL FUND II	Real Estate	Luxembourg	3.80%
EAST JAPAN RAILWAY COMPANY	Industrials	Japan	3.39%
ORSTED A/S	Utilities	Denmark	3.36%
STOREBRAND LIVSFORSIKRING AS	Financials	Norway	3.10%
MERCURY NZ LIMITED	Utilities	New Zealand	2.98%
ENEL SPA	Utilities	Italy	2.87%
ENGIE	Utilities	France	2.69%
PIRAEUS BANK S.A.	Financials	Greece	2.64%
EUROBANK S.A.	Financials	Greece	2.59%
CPI PROPERTY GROUP SA	Real Estate	Luxembourg	2.47%
REC LIMITED	Financials	India	2.30%
TERNA S.P.A.	Utilities	Italy	2.11%

SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC	Utilities	United Kingdom	1.91%

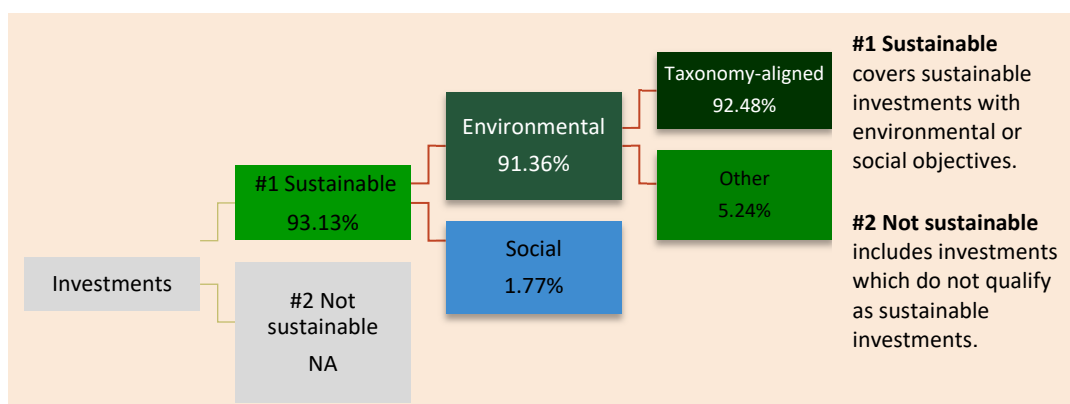
Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
PROLOGIS INTL FUND II	Real Estate	Luxembourg	3.54%
VATTENFALL AB	Utilities	Sweden	3.54%
EAST JAPAN RAILWAY COMPANY	Industrials	Japan	3.11%
STOREBRAND LIVSFORSIKRING AS	Financials	Norway	2.93%
ELECTRICITE DE FRANCE	Utilities	France	2.77%
ORSTED A/S	Utilities	Denmark	2.69%
ENEL SPA	Utilities	Italy	2.66%
MERCURY NZ LIMITED	Utilities	New Zealand	2.64%
IBERDROLA FINANZAS SAU	Utilities	Spain	2.50%
ENGIE	Utilities	France	2.50%
PIRAEUS BANK S.A.	Financials	Greece	2.47%
CPI PROPERTY GROUP SA	Real Estate	Luxembourg	2.36%
TERNA S.P.A.	Utilities	Italy	1.97%
EUROBANK S.A.	Financials	Greece	1.95%
AFRICAN DEVELOPMENT BANK	Government	Supranational	1.77%



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.



The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024⁹. However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.¹⁰

Based on the fact that data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of each quarter in 2024. 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 2024)	% Capital
Utilities	46.09%
Financials	17.34%
Industrials	7.85%
Government	6.17%
Real Estate	5.71%
Materials	4.04%
Communication Services	2.99%
Consumer Discretionary	1.91%
Information Technology	1.05%
Health Care	0.98%
Consumer Staples	0.83%

Q1 Sub- Sector Breakdown (31 March 2024)	% Capital
Electric Utilities	27.20%
Multi-Utilities	8.17%

⁹ Although the Portfolio's prospectus mentioned that the Investment Manager committed to invest a minimum proportion of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and exceptional market conditions). Therefore, from time to time, the Portfolio would have had total investment exposure less than its NAV. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total 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".

¹¹ For the purposes of this section, please note that the Portfolio may at times be under-invested or over-invested. The tables in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total are less or more than 100%.

Independent Power Producers & Energy Traders 4.00%

Q2 Sector Breakdown (30 June 2024)	% Capital
Utilities	47.82%
Financials	18.16%
Real Estate	7.07%
Industrials	6.50%
Government	5.96%
Materials	3.93%
Communication Services	2.90%
Consumer Discretionary	1.85%
Information Technology	1.02%
Health Care	0.97%
Consumer Staples	0.81%

Q2 Sub- Sector Breakdown (30 June 2024)	% Capital
Electric Utilities	28.50%
Multi-Utilities	7.80%
Independent Power Producers & Energy Traders	3.89%

Q3 Sector Breakdown (30 September 2022)	% Capital
Utilities	43.83%
Financials	23.43%
Real Estate	8.18%
Industrials	6.90%
Government	4.12%
Materials	3.94%
Communication Services	2.15%
Health Care	0.99%
Consumer Staples	0.83%
Consumer Discretionary	0.79%

Q3 Sub- Sector Breakdown (30 September 2024)	% Capital
Electric Utilities	25.68%
Multi-Utilities	6.96%
Independent Power Producers & Energy Traders	4.87%

Q4 Sector Breakdown (31 December 2024)	% Capital
Utilities	42.99%
Financials	23.18%
Real Estate	7.72%
Industrials	6.37%
Government	4.62%
Materials	3.31%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Communication Services	2.49%
Health Care	0.92%
Consumer Staples	0.77%
Consumer Discretionary	0.77%

Q4 Sub- Sector Breakdown (31 December 2024)	% Capital
Electric Utilities	23.76%
Multi-Utilities	6.96%
Independent Power Producers & Energy Traders	6.79%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio committed to invest a minimum of 60% of the Portfolio's NAV in environmentally sustainable activities aligned with the EU Taxonomy. Details of the extent to which sustainable investments with an environmental objective were aligned with the EU Taxonomy during the reference period are set out below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act¹², companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) 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. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their 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?

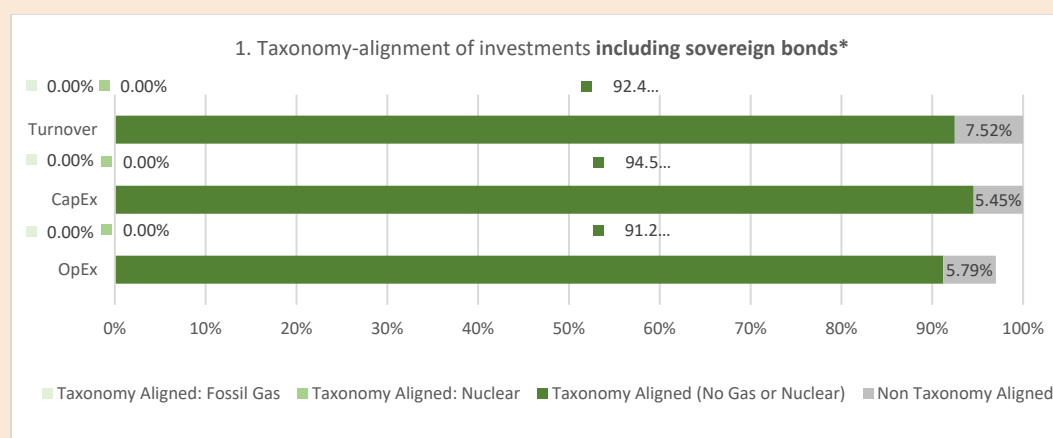
☐ Yes:

☐ 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.

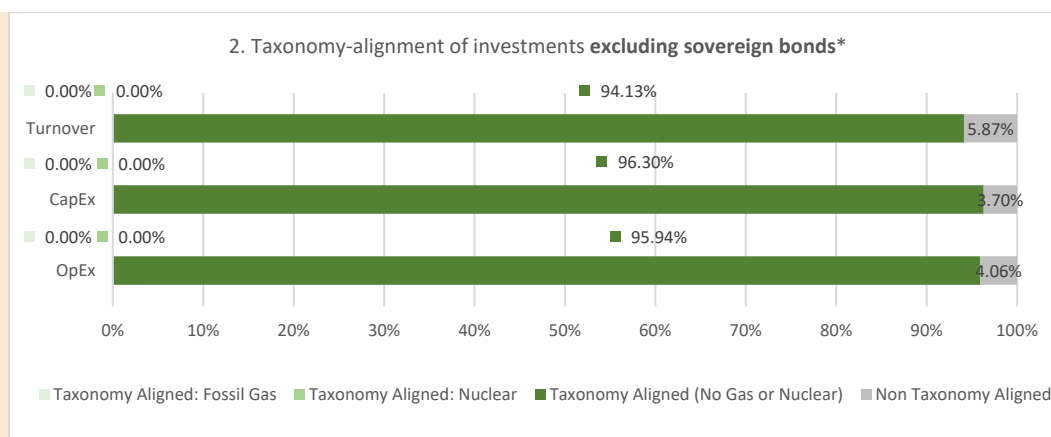
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*



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 first graph (including sovereign bonds) represents 100% of the netted long exposure. The second graph (excluding sovereign bonds) represents 95.86% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a 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

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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 31 December 2024, the share of investments¹⁴ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	1.34%
CapEx	0.00%	2.22%
OpEx	0.00%	2.60%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

¹⁴ Daily notional Value



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Portfolio made 5.24% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. On the basis that the prospectus was stating a minimum percentage of 20% if its investments to be made in sustainable investment with an environmental objective not aligned with the EU taxonomy, the low percentage reported is in line with the fund objective.



What was the share of socially sustainable investments?

The Portfolio made 1.77% of its total investments in sustainable investments with a social objective. The fund investments aligned with SDG 5 were found to promote social objectives. In addition to the fund's emphasis on SDG 5, the social objectives of the Sustainable Investments are those which constitute the "Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs" which include a blended score across SDGs considered socially aligned from 1-13: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production and (13) climate action.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not Sustainable" investments made by the Portfolio included investments previously classified as sustainable investments which were no longer sustainable but which had not yet been divested. These investments are subject to minimum environmental or social safeguards.¹⁵



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the sustainable investment objective of the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group's proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;

¹⁵ Cash, hedging, remaining short positions and index positions are not included in the allocation chart and are not considered to be sustainable investments.

- engagement activities were carried out dependent on the materiality of the issue at stake.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purposes of attaining the sustainable investment objective of the Portfolio.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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, Nyon Branch/ Switzerland, Bleicherweg 7, CH-8027, Zürich.

3. Place, where the relevant documents can be obtained

Examples of the Prospectus, the KIIDs, the Articles, the Annual and Semi-Annual Report as well as further information can be obtained from the Representative in Switzerland free of charge.

The total expense ratio's of the classes of all the sub-funds for the year end are disclosed in the tables below:

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man Global Convertibles</i>			
Class D USD	1.80%	1.80%	0.00%
Class D H EUR	1.80%	1.80%	0.00%
Class DL USD	1.69%	1.65%	0.04%
Class DL H EUR	1.69%	1.66%	0.03%
Class DL H GBP	1.65%	1.65%	0.00%
Class DW H EUR	1.79%	1.79%	0.00%
Class I USD	1.05%	1.05%	0.00%
Class I H EUR	1.05%	1.05%	0.00%
Class I H GBP	1.05%	1.05%	0.00%
Class IL USD	0.90%	0.90%	0.00%
Class IL H EUR	1.18%	0.90%	0.28%
Class IM USD	0.90%	0.90%	0.00%
Class IM H EUR	0.90%	0.90%	0.00%
Class IM H GBP	0.90%	0.90%	0.00%
Class IU H EUR	0.68%	0.68%	0.00%
<i>Man Japan CoreAlpha Equity</i>			
Class D EUR	1.69%	1.69%	0.00%
Class D EUR G Dist	1.70%	1.70%	0.00%
Class D JPY	1.70%	1.70%	0.00%
Class D USD	1.70%	1.70%	0.00%
Class D H CHF	1.71%	1.71%	0.00%
Class D H EUR	1.70%	1.70%	0.00%
Class D H GBP	1.70%	1.70%	0.00%
Class D H USD	1.70%	1.70%	0.00%
Class DW C EUR	1.96%	1.96%	0.00%
Class DW H EUR	1.96%	1.96%	0.00%
Class I EUR	0.95%	0.95%	0.00%
Class I EUR Dist	0.97%	0.97%	0.00%
Class I GBP	0.96%	0.96%	0.00%
Class I JPY	0.95%	0.95%	0.00%
Class I JPY Dist	0.96%	0.96%	0.00%
Class I SEK	0.95%	0.95%	0.00%
Class I USD	0.96%	0.96%	0.00%
Class I USD Dist	0.95%	0.95%	0.00%
Class I H CHF	0.96%	0.96%	0.00%
Class I H EUR	0.96%	0.96%	0.00%
Class I H EUR Dist	0.96%	0.96%	0.00%
Class I H GBP	0.96%	0.96%	0.00%
Class I H GBP Dist	0.95%	0.95%	0.00%
Class I H USD	0.95%	0.95%	0.00%
Class I H USD Dist	0.96%	0.96%	0.00%
Class IX EUR	0.76%	0.76%	0.00%
Class IX JPY	0.76%	0.76%	0.00%
Class IX H CHF	0.76%	0.76%	0.00%
Class IX H EUR	0.76%	0.76%	0.00%
Class IX H EUR Dist	0.75%	0.75%	0.00%
Class IX H GBP Dist	0.76%	0.76%	0.00%
Class IX H USD	0.75%	0.75%	0.00%
Class IX H USD Dist	0.75%	0.75%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man Systematic Emerging Markets Equity</i>			
Class D EUR	1.91%	1.91%	0.00%
Class D USD	1.92%	1.92%	0.00%
Class DW H EUR	2.27%	2.27%	0.00%
Class I EUR	1.16%	1.16%	0.00%
Class I GBP	1.14%	1.14%	0.00%
Class I JPY	1.17%	1.17%	0.00%
Class I SEK	1.17%	1.17%	0.00%
Class I USD	1.16%	1.16%	0.00%
Class I USD Dist	0.00%	0.00%	0.00%
Class IMU USD	1.85%	0.87%	0.98%
Class IX GBP	0.90%	0.90%	0.00%
<i>Man Global Emerging Markets Local Currency Rates</i>			
Class D C EUR	1.47%	1.47%	0.00%
Class D C USD	1.58%	1.58%	0.00%
Class DW C EUR	3.02%	3.02%	0.00%
Class I C EUR	0.82%	0.82%	0.00%
Class I C EUR Dist	0.00%	0.00%	0.00%
Class I C GBP	0.64%	0.64%	0.00%
Class I C SEK	0.62%	0.62%	0.00%
Class I C USD	0.82%	0.82%	0.00%
Class I C USD Dist	0.66%	0.66%	0.00%
Class I H EUR Dist	0.66%	0.66%	0.00%
Class I H GBP	0.83%	0.83%	0.00%
<i>Man Global Emerging Markets Bond</i>			
Class D C EUR	1.49%	1.49%	0.00%
Class D C USD	1.22%	1.22%	0.00%
Class D H EUR	0.00%	0.00%	0.00%
Class DW H EUR	2.84%	2.84%	0.00%
Class I C EUR	0.51%	0.51%	0.00%
Class I C SEK	0.32%	0.32%	0.00%
Class I C USD	0.74%	0.74%	0.00%
Class I F USD	0.13%	0.13%	0.00%
Class I H EUR	0.74%	0.74%	0.00%
Class I H EUR Dist	0.00%	0.00%	0.00%
Class I H GBP	0.74%	0.74%	0.00%
Class IF H EUR	0.44%	0.44%	0.00%
<i>Man Pan-European Equity Growth</i>			
Class D C EUR	1.73%	1.73%	0.00%
Class D C USD	1.72%	1.72%	0.00%
Class DF C EUR	1.27%	1.27%	0.00%
Class DV C USD	1.98%	1.98%	0.00%
Class DV H USD	1.98%	1.98%	0.00%
Class DW C EUR	2.26%	2.26%	0.00%
Class I C CHF	0.96%	0.96%	0.00%
Class I C EUR	0.97%	0.97%	0.00%
Class I C SEK	1.00%	1.00%	0.00%
Class I C USD	0.97%	0.97%	0.00%
Class IF C EUR	0.52%	0.52%	0.00%
Class IV C USD	1.22%	1.22%	0.00%
<i>Man RI Global Sustainable Future</i>			
Class I USD	1.03%	1.03%	0.00%
Class I C EUR	1.03%	1.03%	0.00%
Class I C GBP	1.03%	1.03%	0.00%
Class I C SEK	0.64%	0.64%	0.00%
Class IU FH NOK	(0.54%)	(0.54%)	0.00%
Class I H (BRL) USD	1.03%	1.03%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man Systematic Europe RI Climate</i>			
Class D C EUR	1.72%	1.72%	0.00%
Class I C EUR	0.72%	0.72%	0.00%
Class I C GBP	0.96%	0.96%	0.00%
Class I C SEK	0.70%	0.70%	0.00%
Class I C USD	1.75%	1.75%	0.00%
<i>Man Systematic China A Equity</i>			
Class D C EUR	2.06%	2.06%	0.00%
Class D H EUR	2.22%	2.22%	0.00%
Class I USD	1.46%	1.46%	0.00%
Class I C EUR	1.16%	1.16%	0.00%
Class I C GBP	1.46%	1.46%	0.00%
Class I C SEK	1.18%	1.18%	0.00%
<i>Man Asia (ex Japan) Equity</i>			
Class D USD	2.51%	2.51%	0.00%
Class DW C EUR	1.97%	1.97%	0.00%
Class I USD	0.97%	0.97%	0.00%
Class I C CHF	0.97%	0.97%	0.00%
Class I C EUR	0.96%	0.96%	0.00%
Class I C GBP	0.91%	0.91%	0.00%
Class IF USD Dist A	0.72%	0.72%	0.00%
Class IF C EUR	0.72%	0.72%	0.00%
Class IF C EUR Dist A	0.72%	0.72%	0.00%
Class IF C GBP	0.72%	0.72%	0.00%
Class IF C GBP Dist A	0.71%	0.71%	0.00%
<i>Man Systematic US High Yield</i>			
Class I USD	0.62%	0.62%	0.00%
<i>Man Global Investment Grade Opportunities</i>			
Class D USD	1.45%	1.45%	0.00%
Class D USD Dist	1.45%	1.45%	0.00%
Class D H CHF	1.45%	1.45%	0.00%
Class D H EUR	1.45%	1.45%	0.00%
Class D H SGD	1.44%	1.44%	0.00%
Class DU USD	0.21%	0.21%	0.00%
Class DV USD	1.49%	1.49%	0.00%
Class DW USD	2.35%	2.35%	0.00%
Class DW H EUR	1.40%	1.40%	0.00%
Class DY H EUR	1.61%	1.61%	0.00%
Class DYV USD	1.61%	1.61%	0.00%
Class DYV USD Dist	1.61%	1.61%	0.00%
Class I EUR Dist	0.70%	0.70%	0.00%
Class I USD	0.70%	0.70%	0.00%
Class I USD Dist	0.70%	0.70%	0.00%
Class I H BRL USD	0.70%	0.70%	0.00%
Class I H CHF	0.70%	0.70%	0.00%
Class I H EUR	0.70%	0.70%	0.00%
Class I H EUR Dist	0.70%	0.70%	0.00%
Class I H GBP	0.70%	0.70%	0.00%
Class I H GBP Dist	0.70%	0.70%	0.00%
Class IF EUR Dist	0.46%	0.46%	0.00%
Class IF USD Dist	0.46%	0.46%	0.00%
Class IF H EUR	0.46%	0.46%	0.00%
Class IF H GBP	0.46%	0.46%	0.00%
Class IF H GBP Dist	0.46%	0.46%	0.00%
Class IV USD	0.98%	0.98%	0.00%
Class IYV USD	1.11%	1.11%	0.00%
Class IYV USD Dist	1.11%	1.11%	0.00%

Name of the sub-fund	TER (all expenses)	TER (all expenses excluding performance fees)	Performance fees
<i>Man China Equity</i>			
Class I USD	0.96%	0.96%	0.00%
Class I C EUR	0.83%	0.83%	0.00%
Class I C GBP	0.95%	0.95%	0.00%
Class IF USD	0.59%	0.59%	0.00%
Class IF C EUR	0.36%	0.36%	0.00%
<i>Man Dynamic Income</i>			
Class D USD	1.57%	1.57%	0.00%
Class D USD Dist	1.57%	1.57%	0.00%
Class D H CHF	1.56%	1.56%	0.00%
Class D H EUR	1.55%	1.55%	0.00%
Class D H SGD	1.57%	1.57%	0.00%
Class DV USD	1.51%	1.51%	0.00%
Class DW USD	2.47%	2.47%	0.00%
Class DYV USD	1.71%	1.71%	0.00%
Class I USD	0.81%	0.81%	0.00%
Class I USD Dist	0.81%	0.81%	0.00%
Class I USD G Dist	0.81%	0.81%	0.00%
Class I H CHF	0.80%	0.80%	0.00%
Class I H EUR	0.81%	0.81%	0.00%
Class I H GBP	0.81%	0.81%	0.00%
Class I H GBP Dist	0.81%	0.81%	0.00%
Class I H SGD Dist	0.80%	0.80%	0.00%
Class IF USD	0.46%	0.46%	0.00%
Class IF H CHF	0.46%	0.46%	0.00%
Class IF H EUR	0.46%	0.46%	0.00%
Class IF H GBP	0.46%	0.46%	0.00%
Class IU USD	0.21%	0.21%	0.00%
Class IX H GBP	0.56%	0.56%	0.00%
Class IYV USD	1.20%	1.20%	0.00%
<i>Man Asia Credit Opportunities</i>			
Class I USD	0.81%	0.81%	0.00%
Class I H EUR	0.82%	0.82%	0.00%
Class IF USD	0.51%	0.51%	0.00%
Class IF H EUR	0.51%	0.51%	0.00%
Class IF H GBP	0.51%	0.51%	0.00%
<i>Man Euro Corporate Bond</i>			
Class D EUR	1.45%	1.45%	0.00%
Class DY H SEK	1.19%	1.19%	0.00%
Class I EUR	0.71%	0.71%	0.00%
Class I EUR Dist	0.70%	0.70%	0.00%
Class I H USD	0.68%	0.68%	0.00%
Class IF EUR	0.46%	0.46%	0.00%
<i>Man Global Climate Transition Impact Bond#</i>			
Class D H EUR	1.09%	1.09%	0.00%
Class I USD	0.71%	0.71%	0.00%
Class I H EUR	0.35%	0.35%	0.00%
Class IF USD	1.44%	1.44%	0.00%
Class IF H EUR	0.09%	0.09%	0.00%

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